



**M2L HOLDINGS LIMITED**

WWW.M2LHOLDINGS.COM INFO@M2LHOLDINGS.COM  
Tel: +65 64625123 2 Pandan Valley #01-202 Singapore 597626

Mr Ian Craig  
NATIONAL STOCK EXCHANGE OF AUSTRALIA  
Suite 1.2  
415 Riversdale Road  
Hawthorn East Vic 3123

Dear Sir

**Market update**

M2L Holdings Limited (M2L or the Company) provides the following update to the market.

**51% interests in Century Blue Ocean and Beijing Century**

As disclosed in its prospectus dated 29 February 2012 (Prospectus), M2L was established to acquire various educational businesses, including a 51% interest in Century Blue Ocean, which operates tuition centres providing supplementary academic tuition for elementary and high school students in China, and a 51% interest in Beijing Century, which carries on business involving work skills certification for vocational colleges in China. The vendor was Mr Lan Shi Ren, a Peoples Republic of China (PRC) national.

Completion of the acquisitions occurred on 1 December 2011 and the vendor, Mr Lan, was paid RMB159,120 (approximately A\$25,000) and issued 16.8 million new M2L shares. At the time Mr Lan undertook various acts to confirm completion, including being appointed as a director of M2L, consenting to the Prospectus being lodged with ASIC, attending a press conference in China to announce the acquisition and attending M2L's nominated adviser's office in Brisbane with a representative from NSX to celebrate M2L's NSX listing. However, in June 2012 Mr Lan refused to provide any information on Century Blue Ocean and Beijing Century to M2L or to co-operate with M2L's auditor in preparing its accounts for the year ending 30 September 2012.

Between June and November 2012 M2L's board attempted to negotiate with Mr Lan and explored with him all possibilities to resolve this impasse, including by M2L



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buying out his remaining 49% stakes in Century Blue Ocean and Beijing Century. However this was not successful, and on 6 November 2012 M2L's board resolved to unwind the acquisition, cancel Mr Lan's shares and remove him as a director of M2L. In deciding to do so, the board had regard to the difficulties and cost in enforcing rights against Mr Lan, a PRC national, and uncertainty as to the availability of specific performance as a remedy under PRC Laws.

**Proprietary Learning Programme**

As disclosed in the Prospectus, on 12 September 2011 the Company entered into an Assignment of Copyright Agreement with Mr Tay Kwee Yong (a Singapore national), under which Mr Tay assigned his interest in the copyrighted learning programme titled *"A Modern Approach to Adult Mandarin for Non-native Speakers"* and its related course-ware to M2L for 4,999,999 M2L shares. Mr Tay had introduced Mr Lan to M2L's other directors.

Completion of the assignment took place on 12 September 2011, and Mr Tay was appointed an executive director and company secretary of M2L and took possession of M2L's books and records.

Mr Tay subsequently refused to deliver documents material to the Proprietary Learning Programme and M2L's books and records to Mr Robin Chong, M2L's executive director. On 6 November 2012 M2L's board resolved to unwind the assignment of copyright agreement, cancel Mr Tay's shares and remove him as a director of M2L. In doing so, M2L's had regard to the value of the rights and the likely costs in enforcing M2L's claim over those rights.

On 13 December 2012 Mr Robin Chong reported Mr Tay's refusal to return company records and property to the Singapore police.

The removal of Messrs Lan and Tay as directors and cancellation of their shares were disclosed in M2L's preliminary final report (a copy of which was provided to M2L's nominated adviser, Crowe Horwath, on 14 December 2012). M2L's remaining board members had honestly, albeit erroneously, considered and believed this disclosure to be sufficient and in compliance with M2L's disclosure obligations under the NSX Listing Rules.



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### **General meeting to remove Messrs Lan and Tay and forfeit shares**

As a Singapore incorporated public company, M2L is subject to the laws of Singapore in removing directors and cancelling shares. These actions require a meeting of shareholders which, under Singapore law, requires 14 days' notice. Singapore law also allows shares which are forfeited to be held as *treasury shares*, rather than cancelled. Cancelling shares requires court approval.

As noted above, on 6 November 2012, M2L's board (other than Messrs Lan and Tay) resolved to seek shareholder approval to remove Messrs Lan and Tay and to forfeit their shares (21.8m shares or approximately 51.64% of M2L's issued share capital). The notice for the meeting was dispatched to M2L's shareholders on 15 November 2012. *Attached is a copy of the notice.*

The meeting was held on 5 December 2012, with the resolutions to remove Messrs Lan and Tay and to forfeit their shares passed by the majorities required by Singapore law. *Attached is a copy of the minutes for the meeting.*

Given Mr Tay was at that time M2L's company secretary and was refusing to co-operate with M2L's Singapore based directors, the notice of meeting was prepared by Mr Robin Chong. Mr Robin Chong was not aware of the requirement under Listing Rule 6.7 that shareholders receive 28 days' notice of the meeting, and instead gave the (Singapore) required 14 days' notice. M2L has received advice from its Singapore and Australian lawyers that the breach of Listing Rule 6.7 did not invalidate the meeting, nor the removal of Messrs Lan and Tay as directors, nor the forfeiture of their M2L shares.

Following the meeting, M2L's remaining directors resolved to formally appoint Mr George Chung as M2L's company secretary as soon as possible. Mr Chung has acted as company secretary since 10 December 2012, and previously acted as an assistant to Mr Tay.

Due to an oversight, M2L failed to immediately advise NSX of the removal of Messrs Lan and Tay as directors (as required by Listing Rule 6.17(2)) or the appointment of Mr Chung as acting company secretary (as required by Listing Rule 6.17(4)).



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**Six-monthly report**

Under Listing Rule 6.10, M2L is required to send to NSX an electronic copy of the Singapore equivalent to half yearly financial statements required by the Corporations Act.

M2L was incorporated on 30 August 2011 and its financial year ends on 30 September each year. Under Singapore law M2L is not required to prepare half yearly financial statements. M2L was only admitted to the official list of NSX on 17 April 2012 and, prior to that date was not required to, and therefore did not, prepare a half yearly financial statement for the half year ending 31 March 2011, as required by Listing Rule 6.10.

**Preliminary final report for the period ending 30 September 2012**

Under Listing Rule 6.11, M2L's preliminary final results were due to be released to NSX by no later than 14 December 2012.

M2L provided its preliminary final report for the period ending 30 September 2012, to its nominated adviser, Crowe Horwath, on 14 December 2012. Crowe Horwath subsequently released the report to NSX on 17 December 2012 (the next business day).

**Annual accounts for the period ending 30 September 2012**

Under Listing Rule 6.24, M2L was required to provide its annual accounts for the period ending 30 September 2012 to its members by no later than 31 January 2013. M2L provided its annual accounts for the financial year ending 30 September 2012 to Crowe Horwath on 29 December 2012. The report was duly sent to shareholders, and Crowe Horwath subsequently released the report to NSX on 7 January 2013 (within 4 business days of receipt).

**Disclosure of substantial shareholders' and directors' interests**

As an entity incorporated in Singapore, M2L's directors were not required to comply with sections 205 or 671B of the Corporations Act. As such Messrs Lan and Tay were under no obligation to notify NSX of the forfeiture of their M2L shares.



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To ensure that all information is available to the market and without any admission that it is under an obligation to do so, M2L has now announced the information required by sections 205G and 671B of the Corporations Act to NSX, to the extent M2L is aware of this information.

### **Issue of shares for acquisition of Jade**

On 18 October 2012 M2L announced the acquisition of Jade Palm Group Limited for a purchase price of 4,400,000 M2L shares.

To help its subsidiary in Chongqing expand its programs and internationalise, M2L had introduced a Singapore school licensed under the Council for Private Education to offer higher education programs, to work with its subsidiary. The school offers diploma programs from Australia's TAFE. It also offers programs from Singapore's Work Skills Qualifications programs as well as from the Confederation of Tourism and Hospitality of the UK.

Course material and brochures have been handed over to M2L's Chinese subsidiary for review and marketing purposes. Our subsidiary is currently studying the legal requirements as well as the viability and marketability of offering such programs in China.

We have also sent a Singaporean national to China to discuss and investigate the possibility of setting up an English language training centre with our subsidiary. Other proposals include the setting up of a kindergarten and other child related educational businesses.

Nothing has yet been decided. The Company will make timely announcements should any of these potential business expansions reach a more definitive stage.

### **M2L's future plans**

Following a review of its business plan, M2L is considering potential acquisitions and diversifications into other businesses which have the attributes to add shareholder value and has to date considered several such potential acquisitions and businesses in Asia. Acquisitions and business diversifications may not be in the educational sector.



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Any acquisition will always be subject to regulatory approvals, including approval by M2L's shareholders (if required). As required by the Corporations Act and Listing Rules, M2L will make timely announcements should any potential acquisitions and business diversification reach a definitive stage.

Board of Directors

M2L Holdings Limited

*Lim Kock Beng* 27-06-2013

*Am* 27/6/13

*Lim Kock Beng* 27/06/2013



**M2L HOLDINGS LIMITED**  
(Registration No. 201120428N)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of M2L Holdings Limited (the "Company") will be held at the following place, date and time:

Place : **Chui Huai Lim Club**  
115 Keng Lee Road,  
Singapore 308401

Date : 5<sup>th</sup> December 2012

Time : 10:30 a.m.

for the purpose of considering, and if thought fit, passing the following resolutions which will be proposed as Ordinary Resolution:

### **Removal of Directors**

THAT in accordance with Section 152 of the Companies Act (Cap. 50) A public company may by ordinary resolution remove a director before the expiration of his period of office:

- (a) the removal of Tay Kwee Yong as Director of the Company; and/or
- (b) the removal of Lan Shiren as Director of the Company; and
- (c) pursuant to Section 71 of the Companies Act (Cap. 50) the Cancellation of Forfeited Shares for non-performance of contractual duties, a cancellation of shares under this section shall not be deemed to be a reduction of share capital within the meaning of this Act. ,

AND THAT unless otherwise modified or revoked earlier, such power shall continue to be in force until the holding of the next Annual General Meeting of the Company.

DATE 14<sup>th</sup> November 2012

**BY ORDER OF THE BOARD**

### **Notes**

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not also be a member.
- (2) The instrument appointing a proxy must be deposited at the registered office of the Company not less than 48 hours before the time of the Meeting.

## EXPLANATORY NOTES

1. The Ordinary Resolution proposed, if passed, will empower Directors of the Company from the date of the extraordinary general meeting (“EGM”) until the date of the next annual general meeting, to remove Directors Tay Kwee Yong and Lan Shiren from the Board of Directors of the Company.
2. The Ordinary Resolution proposed, if passed, will empower Directors of the Company from the date of the extraordinary general meeting (“EGM”) until the date of the next annual general meeting, to cancel shares previously issued due to non-performance of contractual duties.
3. This authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
4. The Directors seek this mandate so that they have the ability to remove Directors:
  - (a) Due to:
    - (i) the failure of Tay Kwee Yong and Lan Shiren to carry out the duties of a Director; and
    - (ii) the failure of Tay Kwee Yong and Lan Shiren to carry out contractual duties; and
5. Taking into account the aforesaid purpose of and rationale for the mandate, the Directors are of the view that the Resolution is in the interest of the Company and therefore recommend that shareholders vote in favour of the Resolution.
6. To lodge your voting instruction, please complete and sign the enclosed form and return:
  - (a) by mail to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia;
  - (b) by facsimile to Link Market Services Limited on facsimile number +61 2 9287 0309;
  - (c) by hand to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138; or
  - (d) online by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), Select ‘Investor Login’ and enter M2L Holdings Limited or the NSX code (MLH) in the Issuer name field, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your form), postcode and security code which is shown on the screen and click ‘Login’. Select the ‘Voting’ tab and then follow the prompts. You will be taken to have signed your Voting Intention form if you lodge it in accordance with the instructions given on the website,

so that it is received not later than 10.30am on 3<sup>rd</sup> December 2012.





**M2L HOLDINGS LIMITED**  
ARBN 154 095 897

## LODGE YOUR VOTE



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



**By mail:**  
M2L Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



**By fax:** +61 2 9287 0309



**by hand:**  
delivering it to Link Market Services Limited, 1A Homebush Bay Drive,  
Rhodes NSW 2138



**All enquiries to:** Telephone: 1300 554 474    **Overseas:** +61 2 8280 7111

## VOTING INSTRUCTION FORM

### STEP 1

### DIRECTION TO CHESS DEPOSITORY NOMINEES PTY LTD

I/We being a holder of CHESS Depository Interests (CDI) of M2L Holdings Limited (the Company) hereby direct CHESS Depository Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the Extraordinary General Meeting of the Company to be held at **10:30am on Wednesday, 5 December 2012** at Chui Huai Lim Club, 115 Keng Lee Road, Singapore 308401 and at any adjournment of that meeting, in the manner set out below.

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than **48 hours** before the meeting.

Please read the voting instructions overleaf before marking any boxes with an **X**

### STEP 2

### VOTING INSTRUCTIONS

#### Resolution 1

The removal of Tay Kwee Yong as Director of the Company

For      Against      Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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#### Resolution 2

The removal of Lan Shiren as Director of the Company

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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#### Resolution 3

Pursuant to Section 71 of the Companies Act (Cap. 50) the Cancellation of Forfeited Shares for non-performance of contractual duties, a cancellation of shares under this section shall not be deemed to be a reduction of share capital within the meaning of this Act

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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If you do not mark either the "FOR", "AGAINST" and "ABSTAIN" box your vote will be cast in favour of the Resolution(s).

### STEP 3

### SIGNATURE OF CDI HOLDERS - THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

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Sole Director and Sole Company Secretary

Joint CDI Holder 2 (Individual)

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Director/Company Secretary (Delete one)

Joint CDI Holder 3 (Individual)

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Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

**MLH VDF202**



## HOW TO COMPLETE THIS VOTING INSTRUCTION FORM

### Your Name and Address

This is your name and address as it appears on the company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDI's using this form.**

### Direction to CHESS Depository Nominees Pty Ltd

Each CHESS Depository Interest (CDI) is evidence of an indirect ownership in a Common Share. The underlying Common Shares are registered in the name of CHESS Depository Nominees Pty Ltd (CDN). As holders of CDI's are not the legal owners of the Common Shares, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDI's. For voting purposes each CDI is equivalent to one Common Share.

### Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either CDI Holder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

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### Lodgement of a Voting Instruction Form

This Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am on Monday, 3 December 2012**, being not later than 48 hours before the commencement of the meeting. Any Voting Instruction Form received after that time will be invalid.

Voting Instruction Forms may be lodged using the reply paid envelope or:



**ONLINE** > [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, CDI holders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



**by mail:**

M2L Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



**by fax:**

+61 2 9287 0309



**by hand:**

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

**M2L HOLDINGS LIMITED**  
ACRA Registration No. 201117358N

MINUTES of the Extra Ordinary General Meeting held at Chui Huai lim Club, 115 Keng Lee Road, Singapore 308401 on the 5<sup>th</sup> of December 2012 at 10.30am.

Present: Per attendant record

Mr Lam Peck Heng was invited to chair the meeting.

The Chairman called the meeting to order at 10.35am (Giving a 5 minutes' grace)

Notice convening this Extra Ordinary General Meeting, with the consent of the members present, was taken as read.

**Resolution 1**

It was resolved that the removal of Mr Tay Kwee Yong as director of the Company be and is hereby approved.

For the motion – 20 Holders of 35,967,667 votes representing 59.75%  
Against the motion – 14 Holders of 24,231,333 votes representing 40.25%

**Resolution 2**

It was resolved that the removal of Mr Lan Shiren as director of the Company be and is hereby approved.

For the motion – 20 Holders of 35,967,667 votes representing 59.75%  
Against the motion – 14 Holders of 24,231,333 votes representing 40.25%

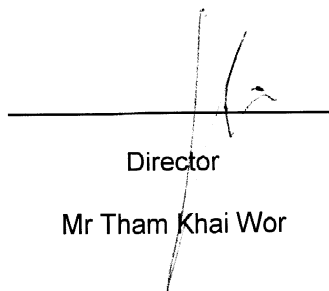
**Resolution 3**

It was resolved that pursuant to Section 71 of the Companies Act (Cap) 50, the Cancellation of Forfeited Shares for non-performance of contractual duties be and is hereby approved.

For the motion – 20 Holders of 35,967,667 votes representing 59.75%  
Against the motion – 14 Holders of 24,231,333 votes representing 40.25%

There being no other business, the meeting terminated with a vote of thanks to the Chair.

Confirmed as a True Record of Minutes,



Director  
Mr Tham Khai Wor

