

**EMERGING CAPITAL LTD**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the first Annual General Meeting of EMERGING CAPITAL LTD will be held at B-4 (4<sup>th</sup> Floor) House 32, Road-10 , Sector -06, Uttara Model town , Dhaka -1230, Bangladesh on the 16<sup>th</sup> day of May 2016 at 9.00am to consider and if thought fit pass the resolutions below as ordinary resolutions:

**ORDINARY:**

1. ADOPTION OF ANNUAL FINANCIAL ACCOUNTS
2. ELECTION OF DIRECTOR

That Shahid Akram, having been appointed a director, retires in accordance with Article 18.4 of the Company's Articles of Association, and being eligible who offers himself for election, be elected a director.

3. APPROVAL TO ISSUE SHARES

For the purposes of Listing Rule 6.25 and for all other purposes the Directors be authorised to issue up to an additional 10,000,000 CDIs at a minimum of €0.10 each in the period until 31 December 2016.

4. RATIFICATION OF CDI PLACEMENTS

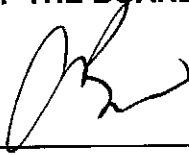
For the purposes of Listing Rule 6.25 and for all other purposes the placement of all CDIs since the last General Meeting are hereby ratified (including 908,000 CDIs issued at €0.10 each in breach of Listing Rules 6.25). By ratifying the placement of all CDIs the Company will refresh its ability to issue CDIs in the 12 month period from the date of the meeting up to the 15% annual placement

capacity set out in NSX Listing Rule 6.25 without the requirement to obtain prior Shareholder approval.

An explanatory memorandum in respect of the resolution accompanies this notice.

DATED 13 April 2016

**BY ORDER OF THE BOARD**



ANDREW DAVID BRISTOW

SECRETARY

**Proxies**

Members entitled to vote may attend the general meeting in person or by proxy.

A proxy form for the meeting is attached .

Proxy forms must be completed and signed by a member wishing to appoint a proxy.

Proxies must be lodged at Emerging Capital Ltd Suite 214, Level 2, 33 Lexington Drive, BELLA VISTA NSW 2153 or at the following electronic address [Highgatecorporateadvisors@gmail.com](mailto:Highgatecorporateadvisors@gmail.com) at least 48 hours prior to the meeting.

**CDI HOLDERS**

Holders of Chess Depository Instruments (CDI's) are invited to attend but are not entitled to vote personally at the Annual General Meeting. Chess Depositing Nominees Pty Ltd (CDN) holds legal title to the Company's shares for and behalf of the CDI holders as the beneficial owners of the Company's shares held by CDN, CDI holders should direct CDN on how to vote with respect of the resolutions described in the Notice of Meeting. CDN must exercise its right to vote by proxy at the Annual General Meeting in accordance with the Directors of CDI holders. A form of Direction to CDN is attached.

## EXPLANATORY MEMORANDUM

### SPECIAL BUSINESS

#### ITEM 3

##### Item 3 Approval to issue additional CDIs.

As noted in the Company's Information Memorandum the Company intended to dual list on the Frankfurt Stock Exchange (FSE) and to issue up to 40,000,000 CDIs at a minimum of US\$1.00 per CDI.

At a meeting of members on 7 March 2016 the members approved the issue of up to an additional 40,000,000 CDIs in the period to 31 December 2016 at a minimum price of US\$1.00. Due to the current price on the FSE the price of US\$1.00 is considered unattractive and limits the Company's ability to raise funds in Europe.

The Board now seeks additional approval for the issue of new CDIs. Pursuant to NSX Listing Rules 6.25 the Directors cannot issue more than 15% of the number of securities on issue in any 12 month period without shareholder approval.

The Approval sought in Item 3 of the Notice of Annual General Meeting will permit the Company to issue up to 10,000,000 CDIs at a minimum of €0.10 each on the conditions set out in each resolution between the date of the meeting and 31 December 2016, being the end of the current financial year. These 10,000,000 CDIs and underlying shares are in addition to the 40,000,000 previously authorised.

The company has on issue 10,508,000 shares represented by CDIs. The issue of new shares will have a dilutionary impact on existing security holders unless they acquire shares themselves in proportion to their current holdings. The above resolution provides for the issue of up to 10,000,000 new shares represented by CDIs at a minimum of € 0.10.

The number of shares that will be issued prior to 31 December 2016 is unknown at this stage. The dilutionary impact of various number of share being issued on the existing security holders can be seen in the table below:

| Number of New Shares<br>Holders | Percentage held by New Holders | Percentage Held by Existing |
|---------------------------------|--------------------------------|-----------------------------|
| 1,000,000                       | 9.08%                          | 90.98%                      |
| 2,000,000                       | 16.66%                         | 75.34%                      |
| 5,000,000                       | 33.32%                         | 66.68%                      |
| 7,500,000                       | 42.84%                         | 57.16%                      |
| 10,000,000                      | 49.98%                         | 50.02%                      |

\* The Company is in the process of finalising a prospectus for the issue of up to 17,000,000 Shares represented by CDIs for issue in Europe. The above dilution does not take into account the issue of

shares under the approval of 7 March 2016 or potentially an issue under Listing Rule 6.25 that would not be on the basis of approval under this resolution or the resolution of 7 March 2016.

#### ITEM 4

Item 4 ratification of CDI placements.

NSX Listing Rule 6.25 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. By ratifying the issue of Shares pursuant to the Placement, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in NSX Listing Rule 6.25 without the requirement to obtain prior Shareholder approval.

As of the date of this notice the Company has allotted 4,508,000 CDIs in the previous 12 months. Of these 991,200 were issued relying on Listing Rule 6.25. A further 2,608,000 were allotted pursuant to Shareholder approvals. The balance of 908,000 were inadvertently issued in breach of Listing Rule 6.25 as they were issued below US \$1.00 and therefore could not be counted as part of shares issues approval at the general meeting on 7 March 2016. For the purposes of Listing Rule 6.25 and all other purposes the Company seeks to have these allotments ratified (including the CDIs issued in breach of Listing Rule 6.25)