

CIRCULAR DATED 5 APRIL 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents of this Circular (as defined herein) or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Joyas International Holdings Limited (the “**Company**”), you should immediately forward this Circular, the Notice of Special General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST and Sponsor assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.



JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Company registration no. 38991)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	26 April 2016 2016 at 10.00 a.m.
Date and time of Special General Meeting	:	28 April 2016 at 10.00 a.m. (or soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place, or any adjournment thereof)
Place of Special General Meeting	:	1 Robinson Road #18-00 AIA Tower Singapore 048542

CONTENTS

	Page
DEFINITIONS	3
LETTER TO SHAREHOLDERS	5
1. INTRODUCTION	5
2. THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY	5
3. DIRECTORS' RECOMMENDATIONS	7
4. SPECIAL GENERAL MEETING	7
5. ACTION TO BE TAKEN BY SHAREHOLDERS	8
6. DIRECTORS' RESPONSIBILITY STATEMENT	8
7. DOCUMENTS FOR INSPECTION	8
APPENDIX A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY	9
NOTICE OF SPECIAL GENERAL MEETING.....	17

DEFINITIONS

In this Circular the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“Act”	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force
“Authority”	:	The Monetary Authority of Singapore
“Bermuda Companies Act” or “Companies Act”	:	The Companies Act 1981 of Bermuda as amended from time to time
“Bermuda Laws”	:	The Bermuda Companies Act and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in Bermuda applying to or affecting the Company, the memorandum of the Company and/or the Bye-Laws
“Board”	:	The board of Directors of the Company, as at the date of this Circular or from time to time, as the case may be
“Business Day”	:	A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
“Bye-Laws”	:	The bye-laws of the Company as amended, supplemented or modified from time to time
“Catalist”	:	The Sponsor-supervised Catalist board of the SGX-ST
“Catalist Rules”	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as modified, supplemented or amended from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 5 April 2016 in relation to the proposed amendments to the Bye-Laws of the Company
“Company”	:	Joyas International Holdings Limited
“Directors”	:	The directors of the Company, as at the date of this Circular or from time to time, as the case may be
“Executive Director”	:	A director of any member of the Group who performs an executive function
“Group”	:	The Company and its subsidiaries collectively
“Independent Director”	:	An independent director of the Company
“Latest Practicable Date”	:	29 March 2016, being the latest practicable date prior to the printing of this Circular
“Non-Executive Director”	:	A director of the Group and any member of the Group other than an Executive Director but including an Independent Director
“Notice of SGM”	:	The notice of SGM which is on page 17 of this Circular

DEFINITIONS

“Proposed Amendments”	:	The proposed amendments to the Bye-Laws, the relevant amendments being set out in full in Appendix A to this Circular
“SGM”	:	The special general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the Special Resolution set out in the Notice of SGM
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Special Resolution”	:	The special resolution in relation to Proposed Amendments as set out in the Notice of SGM on page 17 of this Circular
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

The term “**associate**”, “**associated company**” and “**subsidiary**” shall have the meanings ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 and the Act.

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the Bermuda Companies Act or the Catalist Rules or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act, the Bermuda Companies Act, or the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

LETTER TO SHAREHOLDERS

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Company registration no. 38991)

Board of Directors:

Lau Chor Beng, Peter (Chairman and Managing Director)
Ong Chor Wei (Deputy Chairman and Non-Executive Director)
Kwok Chin Phang (Non-Executive Director)
Cheung King Kwok (Independent Non-Executive Director)
Lim Siang Kai (Independent Non-Executive Director)

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

5 April 2016

To: The Shareholders of Joyas International Holdings Limited

Dear Sir/Madam,

1. INTRODUCTION

1.1 Overview

The Directors are convening a Special General Meeting (“**SGM**”) to be held on 28 April 2016 to seek Shareholders’ approval in relation to the proposed amendments to the Bye-Laws of the Company (the “**Proposed Amendments**”).

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders’ approval for the Proposed Amendments to be tabled at the SGM, the notice of which is set out on page 17 of this Circular. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose.

The SGX-ST and Sponsor takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

2. THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

2.1 Introduction

On 31 July 2013, the SGX-ST announced the introduction of new listing rules to promote greater transparency in general meetings and support listed companies and trusts in enhancing their shareholder engagement. These new rules include (a) holding of general meetings in Singapore, (b) voting by poll for all resolutions and (c) disclosures of relevant details on voting outcomes. The Directors are proposing to amend and update the Bye-Laws, where relevant, to align them with the Catalist Rules, as well as to ensure clarity and consistency where relevant.

2.2 Summary of Proposed Amendments

The following is a summary of the principal Proposed Amendments to the Bye-Laws:

2.2.1 Bye-Law 3

It is proposed that Bye-Law 3 be amended to reflect that the rights attaching to shares of a class other than ordinary shares must be specifically expressed in the Bye-Laws. Such an amendment has the purpose of bringing the Bye-Laws in line with the requirement under Rule 406(8) of the Catalist Rules read with Appendix 4C paragraph 1(b).

LETTER TO SHAREHOLDERS

2.2.2 Bye-Law 5(A)

It is proposed that Bye-Law 5(A) be amended to reflect that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Such an amendment has the purpose of bringing the Bye-Laws in line with the requirement under Rule 406(8) of the Catalist Rules read with Appendix 4C paragraph 1(a).

2.2.3 Bye-Law 12(B)

It is proposed that Bye-Law 12(B) be amended to reflect the limit permitted by Rule 806(2)(a) of the Catalist Rules in relation to the aggregate number of shares to be issued pursuant to a share issue mandate.

2.2.4 Bye-Law 23

It is proposed that Bye-Law 23 be amended to reflect that the Company's lien on shares and dividends from time to time declared shall be restricted, *inter alia*, to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid. Such an amendment has the purpose of bringing the Bye-Laws in line with the requirement under Rule 406(8) of the Catalist Rules read with Appendix 4C paragraph 3(a).

2.2.5 Bye-Law 25

It is proposed that Bye-Law 25 be amended to reflect that if any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. Such an amendment has the purpose of bringing the Bye-Laws in line with the requirement under Rule 406(8) of the Catalist Rules read with Appendix 4C paragraph 3(b).

2.2.6 Bye-Law 42

It is proposed that Bye-Law 42 be amended to reflect that the Board may also refuse to register a transfer of any share (whether fully paid up or not) to more than three (3) joint holders except in the case of executors or administrators or trustees of the estate of a deceased shareholder. Such an amendment has the purpose of bringing the Bye-Laws in line with the requirement under Rule 406(8) of the Catalist Rules read with Appendix 4C paragraph 4(d).

2.2.7 Bye-Law 63(A)

On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, with effect from 1 January 2014, to require all issuers on the SGX-ST to hold their general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This requirement is set out in Rule 730A(1) of the Catalist Rules.

For compliance with the Catalist Rules, it is proposed that this requirement be set out in Bye-Law 63(A).

2.2.8 Bye-Laws 72, 73, 74, 76, 84 and 92

On 31 July 2013, the SGX-ST also announced that the Catalist Rules would be amended, with effect from 1 August 2015, to require issuers to conduct the voting of all resolutions put to general meetings by poll, where shareholders are accorded rights proportionate to their shareholding, in order to enhance transparency of the voting process and encourage greater shareholder participation. The conduct of voting by poll will also allow Shareholders who are unable to attend the general meetings to cast their votes through proxies to participate in the outcome of shareholders' resolutions. This requirement is set out in Rule 730A(2) of the Catalist Rules.

The Catalist Rules also require at least one scrutineer who is independent of the persons undertaking the polling process to be appointed for each general meeting, as well as sets out provisions for the conduct and duties of the appointed scrutineer(s). These requirements are set out in Rules 730A(3) and 730A(4) of the Catalist Rules.

LETTER TO SHAREHOLDERS

Bye-Law 73, which currently provides that at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded, is proposed to be amended to be in line with the Catalist Rules. Consequential amendments are also being proposed to Bye-Laws 72, 74, 76 and 84.

In addition, the Directors propose that Bye-Law 84 be altered to further recognise and protect the exercise of Shareholders' rights. Guideline 14.3 of the Code of Corporate Governance 2012 provides that:

"Companies should allow corporations which provide nominee or custodial services to appoint more than two proxies so that shareholders who hold shares through such corporations can attend and participate in general meetings as proxies."

The revised Bye-Law 84 is in line with the recommendation as set out in the Code of Corporate Governance 2012.

The Directors also propose to alter Bye-Law 92 to provide that where a form of proxy appoints more than one proxy and the proportion of the shareholding concerned to be represented by each proxy is not specified in the form of proxy, the first named proxy shall be deemed to represent all of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy. This provision will ensure that the voting and polling process is transparent in preparation of the conduct of voting at all general meetings by poll.

2.2.9 Bye-Law 102(A)

It is proposed that Bye-Law 102(A) be amended to reflect the requirement in the Catalist Rules that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the board. Such an amendment has the purpose of bringing the Bye-Laws in line with the requirement under Rule 406(8) of the Catalist Rules read with Appendix 4C paragraph 9(m).

2.3 **Appendix A**

The text of the Bye-Laws of the Company which are proposed to be altered are set out in Appendix A to this Circular. Appendix A highlights the material amendments between the relevant amended Bye-Laws against the corresponding existing Bye-Laws. The Proposed Amendments to the Bye-Laws are subject to Shareholders' approval.

3. **DIRECTORS' RECOMMENDATION**

The Directors are of the opinion that the Proposed Amendments are in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of the Special Resolution in relation to the Proposed Amendments to be proposed at the SGM as set out in the Notice of SGM.

4. **SPECIAL GENERAL MEETING**

The SGM, notice of which is set out on page 17 of this Circular, will be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on 28 April 2016 at 10.00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing (with or without any modification) the resolution set out in the Notice of SGM.

LETTER TO SHAREHOLDERS

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the SGM and wish to appoint a proxy to attend and vote at the SGM on their behalf will find attached to this Circular a Shareholder Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, Singapore Land Tower #32-01 Singapore 048623, not less than forty-eight (48) hours before the time appointed for the SGM. Completion and return of the Shareholder Proxy Form by a Shareholder will not preclude him from attending and voting in person at the SGM in place of his proxy if he so wishes.

Depositors who wish to attend and vote at the SGM, and whose names are shown in the records of CDP as at a time not earlier than forty-eight (48) hours before the time appointed for the SGM supplied by CDP to the Company, may attend as CDP's proxies. Depositors who are individuals and who wish to attend the SGM in person need not take any further action and can attend and vote at the SGM without the lodgment of any proxy form.

Depositors who are not individuals and Depositors who are unable to attend personally and wish to appoint a nominee to attend and vote on his behalf, will find attached to this Circular a Depositor Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., not less than forty-eight (48) hours before the time appointed for the SGM. Completion and return of the Depositor Proxy Form by a Depositor who is an individual will not preclude him from attending and voting in person at the SGM in place of his nominee if he so wishes.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquires that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Amendments, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Circular in its proper form and context.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the SGM:-

- (a) The Annual Report of the Company for the financial year ended 31 December 2015; and
- (b) The Bye-Laws of the Company.

Yours faithfully
For and on behalf of the Board of Directors of
Joyas International Holdings Limited

Lau Chor Beng, Peter
Managing Director

APPENDIX A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

The Proposed Amendments to the Bye-Laws are set out below. It is proposed that the following Bye-Laws be amended in the following manner where text in strikethrough indicates deletions from and underlined text indicates additions to the Bye-Laws of the Company. For ease of reference, and where appropriate, the full text of the relevant existing Bye-Laws provisions proposed to be amended has also been reproduced.

1. BYE-LAW 3

Existing Bye-Law 3

- “3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.”

Proposed amendment to existing Bye-Law 3

- “3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder. **The rights attaching to shares of a class other than ordinary shares must be set out expressly in these Bye-Laws.**”

2. BYE LAW 5(A)

Existing Bye-Law 5(A)

- “5(A). In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.”

Proposed amendment to existing Bye-Law 5(A)

- “5(A). In the event of preference shares being issued the total ~~nominal value~~ **number** of issued preference shares shall not at any time exceed the total ~~nominal value~~ **number** of the issued ordinary shares, and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.”

APPENDIX A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

3. BYE LAW 12(B)

Existing Bye-Law 12(B)

“12(B). Notwithstanding Bye-law 12(A) above, the Company may by Ordinary Resolution give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where:-

- (i) the aggregate number of shares to be issued pursuant to such authority does not exceed 50 percent (or such other limit as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20 percent (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company for the time being; and
- (ii) unless previously revoked or varied by the Company at a meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Companies Act, whichever is the earliest date.”

Proposed amendment to existing Bye-Law 12(B)

“12(B). Notwithstanding Bye-law 12(A) above, the Company may by Ordinary Resolution give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where:-

- (i) the aggregate number of shares to be issued pursuant to such authority does not exceed ~~50~~ **100** percent (or such other limit as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed ~~20~~ **50** percent (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company for the time being; and
- (ii) unless previously revoked or varied by the Company at a meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Companies Act, whichever is the earliest date.”

4. BYE-LAW 23

Existing Bye-Law 23

“23. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys called or payable in instalments. The Company shall also have a first and paramount lien on all shares (not being fully paid up shares) registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholders or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such shareholder or his estate and any other

APPENDIX A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

person, whether a shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law."

Proposed amendment to existing Bye-Law 23

"23. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys called or payable in instalments (**whereby such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member**). The Company shall also have a first and paramount lien on all shares (not being fully paid up shares) registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholders or his estate to the Company (**whereby such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member**) and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law."

5. BYE-LAW 25

Existing Bye-Law 25

"25. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees or as he may direct. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relating to the sale."

Proposed amendment to existing Bye-Law 25

"25. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement (**including the satisfaction of the unpaid calls and accrued interest and expenses**) in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees or as he may direct. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relating to the sale."

APPENDIX A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

6. BYE-LAW 42

Existing Bye-Law 42

“42. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any share (whether fully paid up or not) to more than three (3) joint holders except in the case of executors or administrators of the estate of a deceased shareholder or a transfer of any shares (not being a fully paid up share) on which the Company has a lien.”

Proposed amendment to existing Bye-Law 42

“42. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any share (whether fully paid up or not) to more than three (3) joint holders except in the case of executors or administrators **or trustees** of the estate of a deceased shareholder or a transfer of any shares (not being a fully paid up share) on which the Company has a lien.”

7. BYE-LAW 63(A)

Existing Bye-Law 63(A)

“63(A). The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

Proposed amendment to existing Bye-Law 63(A)

“63(A). The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. **For as long as the shares of the Company are listed on the Designated Stock Exchange, the** annual general meeting shall be held in the Relevant Territory ~~or elsewhere as may be determined by the Board~~ and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. **For as long as the shares of the Company are listed on the Designated Stock Exchange, and where required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by the Companies Act or other relevant laws and regulations of the jurisdiction of the Company’s incorporation, or unless such requirement is waived by the Designated Stock Exchange.**”

APPENDIX A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

8. BYE-LAW 72

Existing Bye-Law 72

“72. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

Proposed amendment to existing Bye-Law 72

“72. **Without prejudice to the power of the Chairman to adjourn any general meeting for the purpose of declaring the result of the poll pursuant to Bye-Law 74,** the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place”

9. BYE-LAW 73

Existing Bye-Law 73

“73. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-

- (i) by the Chairman of the meeting; or
- (ii) by at least three (3) shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (iv) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”

APPENDIX A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

Proposed amendment to existing Bye-Law 73

“73. **(A)** Subject to Bye-Law 73(B), at At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-

- (i) by the Chairman of the meeting; or
- (ii) by at least three (3) shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (iv) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

(B) For as long as the shares of the Company are listed on the Designated Stock Exchange, if required by the listing rules of the Designated Stock Exchange, all resolutions at any general meeting shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).

Unless a poll be so demanded and the demand is not withdrawn, or a poll is required by the listing rules of the Designated Stock Exchange, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”

10. BYE-LAW 74

Existing Bye-Law 74

“74. If a poll is demanded as aforesaid, it shall (subject as provided in Bye-Law 76) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier.”

Proposed amendment to existing Bye-Law 74

“74. If a poll is demanded or required by the listing rules of the Designated Stock Exchange as aforesaid, it shall (subject as provided in Bye-Law 76) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded or required, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded~~ taken. The demand for a poll

APPENDIX A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier. **The Chairman shall appoint scrutineers in accordance with the listing rules of the Designated Stock Exchange and adjourn the meeting to some place and time as the meeting determines for the purpose of declaring the result of the poll.**

11. BYE-LAW 76

Existing Bye-Law 76

“76. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.”

Proposed amendment to existing Bye-Law 76

“76. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded **or required**, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.”

12. BYE-LAW 84

Existing Bye-Law 84

“84. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by duly authorised corporate representative or by proxy. A shareholder who is the holder of two (2) or more shares may appoint not more than two (2) proxies to attend on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise including the right to vote individually on a show of hands.”

Proposed amendment to existing Bye-Law 84

“84. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by duly authorised corporate representative or by proxy. A shareholder who is the holder of two (2) or more shares may appoint not more than two (2) proxies to attend on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise including the right to vote individually on a show of hands **or on a poll. Notwithstanding the above, if a shareholder of the Company is a corporation providing nominee or custodial services to shareholders of the Company, such shareholder may, to the extent permitted by law, appoint any number of proxies to attend and vote at the same meeting notwithstanding that such number exceeds two.**”

APPENDIX A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

13. BYE-LAW 92

Existing Bye-Law 92

“92. In any case where a form of proxy appoints more than one (1) proxy (including the case where such appointment results from a nomination by the Depository), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.”

Proposed amendment to existing Bye-Law 92

“92. In any case where a form of proxy appoints more than one (1) proxy (including the case where such appointment results from a nomination by the Depository), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy, **failing which the first named proxy shall be deemed to represent all of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.**”

14. BYE-LAW 102(A)

Proposed addition of sub-paragraph (vii) to Bye-Law 102(A)

By replacing the punctuation “.” with the word “; or” at the end of sub-paragraph (vi) and inserting a new sub-paragraph (vii) to the existing Bye-Law 102(A) and the making of consequential amendments, as follows:

102(A). A Director shall vacate his office:-

- (i) if he becomes bankrupt or compounds with his creditors generally; or
- (ii) if he becomes a lunatic or of unsound mind; or
- (iii) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office; or
- (iv) if he becomes prohibited by law from acting as a Director; or
- (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office; or
- (vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 109; **or**
- (vii) **if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign his office as a Director).**

NOTICE OF SPECIAL GENERAL MEETING

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Company registration no. 38991)

NOTICE IS HEREBY GIVEN that the special general meeting (the “**SGM**”) of Joyas International Holdings Limited (the “**Company**”) will be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542, on 28 April 2016 at 10.00 a.m. (Singapore time) (or soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place, or any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without modifications, the following special resolution:

*All capitalised terms in the Special Resolution below shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the circular dated 5 April 2016 to the shareholders of the Company (the “**Circular**”).*

SPECIAL RESOLUTION: THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

That:-

- (a) The Bye-Laws of the Company be and are hereby amended in the manner and to the extent set out in Appendix A (as defined in Clause 2.3) of the Company’s circular to shareholders of the Company dated 5 April 2016; and
- (b) the Directors and each of them be and are hereby authorised, empowered to complete and do all such acts and things, and to approve, execute and deliver on behalf of the Company all such documents as they or he may consider necessary, desirable, expedient or appropriate to give effect to this resolution, with such modifications thereto (if any) as they or he may think fit in the interests of the Company.

BY ORDER OF THE BOARD

Joyas International Holdings Limited

Gwendolyn Gn
Company Secretary
5 April 2016
Singapore

Notes:

- (a) The Central Depository (Pte) Limited (“**CDP**”) has appointed CDP’s proxies to vote on behalf of CDP at the SGM. Each of the Depositors who are individuals and whose names are shown in the CDP’s records as at a time not earlier than forty-eight (48) hours before the time appointed for the SGM. Therefore, Depositors who are individuals can attend and vote at the SGM without the lodgement of any Depositor Proxy Form (as defined below).
- (b) A Depositor registered and holding Shares through the CDP who is an individual but is unable to attend the SGM personally and wishes to appoint a proxy(ies) to attend and vote on his/her behalf must complete and sign the depositor proxy form which is despatched together with this Circular to Depositors (the “**Depositor Proxy Form**”) in accordance with the instructions printed thereon and deposit the duly completed Depositor Proxy Form at the office of the Company’s Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, not less than forty-eight (48) hours before the time appointed for the SGM.
- (c) A Depositor who is not an individual and who wishes to attend the SGM must complete, sign and submit the Depositor Proxy Form in accordance with the instructions printed thereon for the appointment of nominee(s) as proxy(ies) to attend and vote at the SGM on its behalf.

NOTICE OF SPECIAL GENERAL MEETING

- (c) If a Shareholder who is not a Depositor is unable to attend the SGM and wishes to appoint a proxy(ies) to attend and vote at the SGM in his/her stead, then he/she should complete and sign the shareholder proxy form despatched to Shareholders who are not Depositors (the "**Shareholder Proxy Form**") and deposit the duly completed Shareholder Proxy Form at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., not less than forty-eight (48) hours before the time appointed for the SGM. Such proxy need not be a Shareholder of the Company.
- (d) To be effective, the Depositor Proxy Form or the Shareholder Proxy Form must be deposited by a Depositor or a Shareholder (as the case may be) at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., no later than 10.00 a.m. on 26 April 2016.
- (e) The completion and return of the Depositor Proxy Form by a Depositor who is an individual, or the Shareholder Proxy Form by a Shareholder who is not a Depositor, will not prevent him/her from attending and voting in person at the SGM if he/she wishes to do so, in place of his/her proxy(ies).