



F 000001 000 FEO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

12 June 2014

Dear Shareholder

CONDITIONAL OFFER TO BUY BACK YOUR SHARES IN FEORE LIMITED

On 22 January 2014 FeOre Limited (**Company**) announced the sale of Topsone Start Investments Limited (**TSI**) and an offer to buy back the Company's fully paid ordinary shares (**Shares**). Shareholders subsequently approved the sale and buy back on 25 April 2014.

The Company received the second payment to the sale on 29 May 2014; with the Company's only material assets (after repayment of convertible notes and the transaction costs) now cash of approximately US\$43.0 million, a right to a deferred final payment to the sale of US\$5.67 million and a receivable owed by Taisheng Development LLC of US\$4.7 million. In determining the cash to be set aside for the Buy-back, the Company has provisioned for future contingent payments of approximately US\$3.9 million.

As a result, I am now pleased to invite you to participate in a buy-back of fully paid ordinary shares in the capital of the Company (**Shares**) on the terms set out in the offer document attached to this letter (**Buy-back** or **Buy-back Offer**).

The Buy-back is open to all Shareholders, and participation is entirely voluntary. If you choose to accept the Buy-back Offer, you will receive A\$0.0755 for each Share the Company buys back from you. The number of Shares you may sell to the Company is limited to the number held on the record date of 10 June 2014.

The Buy-back will give Shareholders who wish to exit their investment in the Company the ability to do so. Alternatively you may wish to remain a shareholder in the Company; which will have cash (depending upon the net result of receivables, contingencies and the number of Shares bought back) to look for alternative projects. This has risks, as set out in the notice of special general meeting announced to ASX on 4 April 2014.

62/F, The Center, 99 Queen's Road Central, Hong Kong

Tel: + 852 3960 6518 Fax: +852 3965 3222 Website: www.feore.com

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Enclosed with this letter are a personalised Buy-back Application Form and Direct Credit for Buy-back Consideration Form, and the Buy-back Offer terms.

The Buy-back Offer will close at 5:00pm (HKT) on 1 July 2014 (**Closing Date**). If you wish to accept the Buy-back Offer, please ensure that you submit a completed Acceptance Form in accordance with the terms set out in the attached offer document, by no later than the Closing Date.

Shares bought back will be held as treasury shares (which may be later cancelled or transferred).

You are encouraged to consult your professional or investment advisers in relation to your decision whether or not to accept the Buy-back Offer. In particular, by accepting the Buy-back you will forego any opportunity to participate in the future of the Company including any net benefits flowing from the receivable and contingences. Furthermore, the Company has not considered your specific taxation or other financial position and you should consider seeking specialist advice in relation to these issues.

Yours sincerely



Tim Sun
Chairman and Non-executive Director
FeOre Limited

Tel: +852 3960 6518
Fax: +852 3965 3222

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FeOre Limited
ARBN 152 971 82

Return your Form:

✉ **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 2115 Melbourne
Victoria 3001 Australia

For all enquiries:

☎ **Phone:**
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

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Buy Back Application Form

ISSUER

Your form must be received by the closing date of 1 July 2014.

This is an important document that requires your immediate attention.

It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you wish to participate in the Buy Back you can offer to sell some or all of your securities to FeOre Limited ("FeOre"). If you have recently bought or sold securities your holding may differ from that shown. If you have already sold all your securities in FeOre, do not complete or return this form.

Step 2: OPTIONAL - Accept the Offer

If you wish to sell all, or only part of your securities please mark the appropriate box. If you choose to sell only part of your securities, insert the number of securities you wish to sell. If you mark 'Part of my Securities' but do not indicate a number of securities, you will be deemed to have accepted the Offer for all your securities. You may not accept for more than the number of securities shown in Step 1 on the reverse of this form. If you do, you will be deemed to have accepted the Offer for all your securities. For further details refer to the Buy Back Offer Document accompanying this form. If you mark no boxes in Step 2 the form will be invalid and will be returned to you. If you mark 'All my Securities' and 'Part of my Securities' in Step 2 the form will be invalid and will be returned to you.

By signing this form, you warrant to FeOre Limited (and authorise FeOre Limited to warrant on your behalf) that you have full legal and beneficial ownership of the Fully Paid Ordinary Shares to which this form relates and that FeOre Limited will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 3: Signing Instructions

- Individual:** Where the holding is in one name, the securityholder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.
- Power of Attorney:** Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.
- Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:
 - a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
 - two Directors, **OR**
 - a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.
Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →

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Buy Back Offer Document

- 1 **Buy-back Offer:** Feore Limited (**Company**) offers to buy back fully paid ordinary shares in the capital of the Company (**Shares**) which are held in your name on 12 June 2014 (**Record Date**), on the terms and conditions set out below and the Acceptance Form (**Buy-back Offer**). You may accept this Buy-back Offer in respect of some or all of your Shares.
- 2 **Eligible Shareholders:** The Buy-back Offer is being made to all holders of Shares registered on the Record Date.
- 3 **Buy-back Price:** The Buy-back price is A\$0.0755 per Share (**Consideration**).
- 4 **Offer Period:** Unless withdrawn, this Buy-back Offer will remain open for acceptance during the period commencing on 12 June 2014 (**Opening Date**) and ending at 5:00pm (HKT) on 1 July 2014 (**Closing Date**), subject to any extension of that period made by the Board in its absolute discretion.
- 5 **Payment:** The Company will pay the Consideration for your Purchased Shares as soon as reasonably practicable, and within approximately 5 business days of the Closing Date. The Company will either post a cheque for the amount owing to you to the address set out in the register of members maintained by the Company or pay directly to your bank account set out in the register of members maintained by the Company, or to a bank account as designated by you in the direct credit form which accompanies your personalised acceptance form (**Acceptance Form**).
- 6 **How to accept this Buy-back Offer**
- (a) You may accept the Buy-back Offer for up to the number of Shares held by you on the Record Date. Any acceptance for additional Shares will be deemed to be an acceptance for the number of Shares held on the Record Date.
 - (b) You must specify on the Acceptance Form the number of Shares which you wish the Company to buy back under the Buy-back Offer (**Purchased Shares**).
 - (c) If you are registered as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Buy-back Offer has been made in relation to each of those parcels and any parcel you hold in your own right. Arrangements relating to instructions between registered shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominee and beneficiary. The Company will only accept and process Acceptance Forms lodged by registered shareholders and will not engage in correspondence with underlying beneficial owners.
 - (d) You must complete and sign the Acceptance Form, and deliver the same to the share register by means as set out in the Acceptance Form. The Acceptance Form sets out instructions to complete the form.
 - (e) Your Acceptance Form will be deemed to have been received in time if the envelope in which it is sent is post-marked before the end of the Offer Period.

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- (f) Once you have accepted this Buy-back Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, subject to any conditions of the Buy-back Offer.
 - (g) The Board may, in its sole discretion, at any time deem any Acceptance Form it receives during the Offer Period (or in an envelope post-marked before the expiry of the Offer Period) (whether it is received by post or otherwise and whether it is received at the address set out in the Acceptance Form or otherwise) to be a valid acceptance in respect of the number of Shares indicated on the Acceptance Form, even if a requirement for acceptance has not been complied with.

7 Effect of acceptance

- (a) By following the acceptance procedures described in clause 6, you will be deemed to have:
 - (i) accepted the Buy-back Offer in respect of the Purchased Shares;
 - (ii) agreed to transfer your Purchased Shares to the Company;
 - (iii) agreed to accept the Consideration being offered by the Company;
 - (iv) appointed and authorised the Company as your attorney and in your name and on your behalf:
 - (A) to complete the Acceptance Form by correcting any errors in or omissions from the Acceptance Form as may be necessary to make it valid;
 - (B) to make the Acceptance Form an effective acceptance of this Buy-back Offer;
 - (C) to execute, at any time after your acceptance of this Buy-back Offer, all forms, notices and instruments in respect of your Purchased Shares; and/or
 - (D) to enable registration of the transfer to the Company of your Purchased Shares and to complete a share transfer form on your behalf in this regard,and to have agreed not to revoke that authority during the Proxy Period referred to in clause 7(a)(vii) below;
- (v) represented and warranted to the Company that you have full power to accept the Buy-back Offer and the Company will acquire good title to and beneficial ownership of all of your Purchased Shares free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and other third party interests of any kind;
- (vi) agreed to indemnify the Company, its directors, staff and agents (together **Indemnified Parties**) fully in respect of any claim, demand, action, suit or proceeding made or brought against the Company and any loss, cost, expense, damage or liability whatsoever suffered or incurred by the Company as a result of the Company not receiving from you title to your Purchased Shares;

- (vii) agreed that payment of the Consideration is at your risk and that payment in accordance with the manner as directed in the Acceptance Form and, where applicable, direct credit form, shall constitute good discharge of the Company's obligations under the Buy-back Offer;
- (viii) agreed to release the Indemnified Parties from any loss you may suffer by reason of any information or error in the Acceptance Form resulting in the delay or non-receipt of the Consideration payment;
- (ix) appointed the Company or any nominee of the Company as your agent and attorney to exercise all the powers and rights attaching to your Purchased Shares and have agreed not to revoke that appointment during the period (**Proxy Period**) between the date of your acceptance of this Buy-back Offer and the earlier of:
 - (A) the date on which the Company withdraws the Buy-back Offer;
 - (B) the date on which the Buy-back Offer, and any contract that results from acceptance of the Buy-back Offer is terminated; and
 - (C) the date on which the Company is registered as the holder of your Purchased Shares;
- (x) agreed that in exercising the powers conferred by the power of attorney in clause 7(a)(ix) above, the Company or its nominee is entitled to act solely in the interests of the Company; and
- (xi) acknowledge the Company has made provision for receivables and contingencies which may or may not eventuate, and that by accepting this Buy-Back Offer you will have no further claim against the Company.

8 **Withdrawal of Buy-back Offer:** The Company may withdraw this Buy-back Offer for any reason whatsoever at any time.

9 **No duty or other costs:** The Company will pay all costs and expenses of the preparation, dispatch and circulation of this Buy-back Offer and any duty payable in respect of the transfers of Purchased Shares to the Company, other than any brokerage fees payable by you to your securities broker for the acceptance of this Buy-back Offer. The Company will not be responsible for the payment of any brokerage fee that is payable by you to your securities broker should you accept this Buy-back Offer.

10 **Governing law:** This Buy-back Offer and any contract that results from your acceptance of this Buy-back Offer are governed by the laws in force in Bermuda.

11 **Date of Buy-back Offer:** This Buy-back Offer is dated 12 June 2014.



FeOre Limited
ARBN 152 971 82

Return your information:

Online:
www.investorcentre.com/contact

By Mail:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries:

(within Australia) 1300 850 505
(international) +61 3 9415 4000

┌ 000001 000 FEO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

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For your security keep your SRN/HIN confidential.

Direct Credit for Buy-Back Consideration

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A	B	C	1	2	3
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A Request for Direct Crediting of Buy-Back Consideration

BSB number (eg. 063000) Account number

Name in which account is held (eg. JOHN SMITH)

Name of Australian bank or financial institution

Name of branch or suburb or town Type of account (eg. cheque, savings, etc.)

DO NOT USE YOUR CREDIT CARD NUMBER
If you are unsure of your BSB number or account number, please check with your bank, building society or credit union.

B Sign Here - This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments of Buy-Back Consideration to which I/we am/are entitled to be paid in cash.

Individual or Securityholder 1 Securityholder 2 Securityholder 3

Director Director/Company Secretary Sole Director and Sole Company Secretary

Date - Day / / Month Year

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

F P 0 0 1

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How to complete this form

A Request for Direct Crediting of Buy-Back Consideration

Complete this section if you want your cash Buy-Back Consideration paid directly into your nominated Australian bank, credit union or building society account.

IMPORTANT: DO NOT USE THE NUMBER QUOTED ON YOUR CREDIT CARD

If you do not complete this section or this form is incomplete, unsigned or invalid in any other way, you will receive your Buy-Back Consideration by cheque.

Neither the company nor the registry will be responsible for any delays in crediting Payment to your nominated account as a result of transaction procedures or errors by any financial institution.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B Signature(s)

If you have chosen to have your cash Buy-Back Consideration paid directly into your nominated Australian bank, credit union or building society account and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding: where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document 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.

Please return the completed form in the envelope provided, or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

