

OM HOLDINGS LIMITED

(ARBN 081 028 337)



NO. OF PAGES LODGED: 2 – Covering pages
20 – Notice of Special General Meeting and Explanatory Statement
and Proxy Form

15 August 2011

Company Announcements Office
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

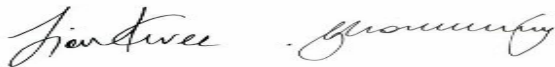
NOTICE OF SPECIAL GENERAL MEETING AND EXPLANATORY STATEMENT

Please be advised the Company has dispatched the attached Notice of Special General Meeting and Explanatory Statement to all Shareholders. A personalised Proxy Form was also included.

The Special General Meeting has been convened to be held on Thursday 1 September 2011 at the Company's Singapore Head Office at #08-08, Parkway Parade, 80 Marine Parade Road, Singapore commencing at 10.30am.

Yours faithfully

OM HOLDINGS LIMITED



Heng Siow Kwee/Julie Wolseley
Company Secretary



BACKGROUND PROFILE OF OM HOLDINGS LIMITED

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OMH listed on the ASX in March 1998 and has its foundations in metals trading – incorporating the sourcing and distribution of manganese ore products and subsequently in processing ores into ferro-manganese intermediate products. The OMH Group now operates commercial mining operations – leading to a fully integrated operation covering Australia, China and Singapore.

Through its wholly owned subsidiary, OM (Manganese) Ltd, OMH controls 100% of the Bootu Creek Manganese Mine (“Bootu Creek”) located 110 km north of Tennant Creek in the Northern Territory.

Bootu Creek has the capacity to produce 1,000,000 tonnes of manganese product annually. Bootu Creek has further exploration potential given that its tenement holdings extend over 2,800km².

Bootu Creek’s manganese product is exclusively marketed by the OMH Group’s own trading division with a proportion of the product consumed by the OMH Group’s wholly-owned Qinzhou smelter located in south west China.

Through its Singapore based commodity trading activities, OMH has established itself as a significant manganese supplier to the Chinese market. Product from Bootu Creek has strengthened OMH’s position in this market.

OMH is a constituent of the S&P/ASX 200 a leading securities index.

OMH holds a 26% investment in Ntsimbintle Mining (Proprietary) Ltd, which holds a 50.1% interest in the world class Tshipi Borwa manganese project in South Africa.

OMH also holds the following strategic shareholding interests in ASX listed entities:

- *16% shareholding in **Northern Iron Limited** (ASX Code: NFE), a company presently producing iron ore from its Sydvaranger iron ore mine located in northern Norway;*
 - *8% shareholding in **Shaw River Resources Limited** (ASX Code: SRR), a company presently exploring for manganese in Western Australia and Ghana; and*
 - *16% shareholding in **Scandinavian Resources Ltd** (ASX Code: SCR), a company presently exploring for iron ore, manganese, gold and copper in Sweden and Norway.*
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OM HOLDINGS LIMITED
ARBN 081 028 337

NOTICE OF SPECIAL GENERAL MEETING
EXPLANATORY STATEMENT
AND
PROXY FORM

Date of Meeting
Thursday 1 September 2011

Time of Meeting
10.30am (Singapore Time)

Place of Meeting
OM Holdings Limited
#08-08, Parkway Parade,
80 Marine Parade Road, Singapore

This Special General Meeting has been requisitioned by a Shareholder holding at least 10% of the votes that may be cast at a general meeting of the Company

THE BOARD (EXCLUDING MESSRS LOW AND TAN) UNANIMOUSLY URGES SHAREHOLDERS TO VOTE AGAINST ALL THE RESOLUTIONS PROPOSED

THIS NOTICE OF SPECIAL GENERAL MEETING AND EXPLANATORY STATEMENT SHOULD BE READ IN ITS ENTIRETY. IF SHAREHOLDERS ARE IN ANY DOUBT AS TO HOW THEY SHOULD VOTE, THEY SHOULD SEEK ADVICE FROM THEIR PROFESSIONAL ADVISER PRIOR TO VOTING.



10 August 2011

Dear Fellow Shareholder,

LETTER FROM THE CHIEF EXECUTIVE OFFICER

Further to recent ASX announcements made by OM Holdings Limited ("OMH" or "the Company") I urge you to participate in a matter that your Board believes is of vital significance to all Shareholders.

OMH has received a notice from Stratford Sun Limited ("Stratford Sun") (a company ultimately controlled by Consolidated Minerals Limited ("ConsMin")), which, based on records available to the Company, holds an 11.35% interest in the Company to requisition the Directors to convene a special general meeting to consider the removal of two Directors (being Mr Tan Peng Chin, an independent Non-Executive Director and Mr Low Ngee Tong, the Executive Chairman) and the appointment of two Directors nominated by Stratford Sun.

All Shareholders should be aware that ConsMin is a direct competitor of the Company. ConsMin owns and operates manganese mines in Western Australia and Ghana and competes head-on with the Company in terms of manganese product sales into China and broader Asia. The Company's relationship with Stratford Sun has been the subject of previous and recent announcements by the Company.

In accordance with the Company's Bye-laws and the Companies Act 1981 of Bermuda, the Board has convened a Special General Meeting of Shareholders to be held on Thursday 1 September 2011 at the Company's Singapore Head Office (commencing at 10.30am Singapore time).

As required, the Company has included a statement provided by Stratford Sun in Annexure B of the Explanatory Statement. **The statement from Stratford Sun contains a number of allegations relating to the removal of two Directors and appointment of two other Directors in their place. The independent members of the Board who have authorised this Notice of Special General Meeting and Explanatory Statement of the Company have responded to Stratford Sun's allegations in the Explanatory Statement accompanying this Notice of Special General Meeting.**

Given Messrs Low's and Tan's interest in the outcome of the resolutions contained in the Notice of Special General Meeting, Messrs Low and Tan have abstained from making any recommendations regarding the resolutions. The remaining four Board members collectively titled "Independent Board" met, considered and approved the Notice of Special General Meeting and accompanying Explanatory Statement.

The Independent Board strongly rejects all of Stratford Sun's assertions and its reasons for requisitioning this Meeting. The Independent Board urges you to vote AGAINST all the resolutions for the reasons set out in the Explanatory Statement.

The Board acknowledges and is disappointed by the Company's recent share price performance. It is clear that it has been negatively impacted by the prevailing manganese market conditions, manganese ore spot price volatilities, the strengthening of the Australian dollar against the US dollar and general capital market conditions. Unfortunately, additional uncertainties associated with the legal proceedings brought by Stratford Sun have, in the view of the Independent Board, also adversely affected the Company's recent share price performance.

Despite these factors, the Board is greatly encouraged by the outstanding operating performance achieved by each of the key business units over the past years but more recently during the June 2011 quarter. These included record production at the Bootu Creek manganese mine, record production at the Qinzhou alloy smelter and sinter plant, progress with the development of the Tshipi Borwa project and advancement of the Malaysian smelting projects. Furthermore, the total market value of strategic investments in three other ASX listed companies made by the Company since 2009 were as at the date of this notice, valued at over A\$92 million which well exceeds the Company's initial investment cost.

The Company is soundly positioned in a strategic and operational context for an improvement in the global manganese market and general economic conditions generally. The current Board is committed and capable of generating significant additional Shareholder value over the medium to longer term. The Independent Board looks for your support to reject the resolutions which Stratford Sun has requested the Company put before you.

Yours faithfully

Peter Toth
Chief Executive Officer
OM Holdings Limited

OM HOLDINGS LIMITED
ARBN 081 028 337

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that a Special General Meeting of the Shareholders of OM Holdings Limited ("**Company**") will be held at the Company's Singapore Head Office at #08-08, Parkway Parade, 80 Marine Parade Road, Singapore on Thursday 1 September 2011 commencing at 10.30am (Singapore time), for the purpose of transacting the following business.

This Notice has been prepared by the Company to comply with section 74 of the Companies Act and Bye-law 58 of the Company's Bye-laws following receipt by the Company of a requisition notice for the removal and election of Directors.

BUSINESS

An Explanatory Statement containing information in relation to each of the following resolutions accompanies this Notice of Special General Meeting.

RESOLUTION 1 – REMOVAL OF MR LOW NGEE TONG AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, in accordance with Bye-law 87(4) of the Company's Bye-laws, Mr Low Ngee Tong be removed as a Director of the Company, with immediate effect."

RESOLUTION 2 – REMOVAL OF MR TAN PENG CHIN AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, in accordance with Bye-law 87(4) of the Company's Bye-laws, Mr Tan Peng Chin be removed as a Director of the Company, with immediate effect."

RESOLUTION 3 – APPOINTMENT OF MR MALCOLM MCCOMAS AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, Mr Malcolm McComas, having consented to act, be appointed as a director of the Company, with immediate effect."

RESOLUTION 4 – APPOINTMENT OF MR PETER DEBNAM AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, Mr Peter Debnam, having consented to act, be appointed as a director of the Company, with immediate effect."

OTHER BUSINESS

To deal with any other business which may be properly brought forward in accordance with the Company's Bye-laws or the Companies Act 1981 of Bermuda.

Definitions

Certain abbreviations and other defined terms are used throughout this Notice and the Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

By order of the Board



Heng Siow Kwee / Julie Wolseley

COMPANY SECRETARY

Dated: 10 August 2011

NOTES

- In accordance with Bye-law 47, it has been determined by the Board that the Members entitled to attend and vote at the Special General Meeting shall be those persons recorded on the register of Members at **10.30am on Tuesday 30 August 2011**. Only those persons will be entitled to vote at the Special General Meeting on Thursday 1 September 2011.
- A Member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and vote at this Special General Meeting.
- Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Member's voting rights.
- A proxy may but need not be a Member of the Company.
- The proxy form must be signed by the Member or their attorney duly authorised in writing. Proxies given by a corporation must be signed either under seal or under the hand of an officer or its attorney duly authorised. In the case of joint Members, this proxy must be signed by at least one of the joint Members, personally or by a duly authorised attorney.
- If the proxy form specifies a way in which the proxy is to vote on any of the Resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.
- To be valid, the form appointing the proxy (and the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if any, under which it is signed) must be lodged with OM Holdings Limited at its Head Office at #08-08, Parkway Parade, 80 Marine Parade Road, Singapore 449269 or to the Company's Share Registry, Computershare Registry Services Pty Ltd at Level 2, Reserve Bank Building, 45 St George's Terrace, Perth, Western Australia 6000 not later than 48 hours before the time for holding the Special General Meeting that is by 10.30am (Singapore time) on Tuesday 30 August 2011.
- For the convenience of Shareholders, a Proxy Form accompanies this Notice of Special General Meeting.

EXPLANATORY STATEMENT

The Independent Board recommends Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

WHY THIS MEETING HAS BEEN CALLED

This Meeting has been requisitioned pursuant to section 74 of the Companies Act 1981 of Bermuda ("**Companies Act**") and Bye-law 58 of OMH's Bye-laws, under which holders of not less than 10% of the paid-up capital of the Company carrying the right to vote at general meetings of the Company may requisition the Directors to convene a special general meeting of the Company.

Stratford Sun, a wholly owned subsidiary of ConsMin, and based on records available to the Company, being a member of the Company holding 11.35% of the paid-up capital of the Company and carrying a right to vote at general meetings has requisitioned this Meeting of Shareholders to vote on the Resolutions contained in the Notice.

The Resolutions call for Shareholders to vote on the removal of Mr Low Ngee Tong (Executive Chairman) and Mr Tan Peng Chin (Independent Non-Executive Director) and the appointment of Mr Malcolm McComas and Mr Peter Debnam as Directors of the Company.

Under section 93(1) of the Companies Act and subject to the Bye-laws, shareholders of a Bermudan company may at a special general meeting call for the removal of a director provided that notice of such meeting is served on the director concerned not less than 14 days before the meeting and the director is entitled to be heard at such a meeting.

Further, under Bye-law 87(4) of the Bye-laws, the members of the Company may, at any general meeting convened and held in accordance with the Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his/her period of office notwithstanding anything to the contrary in the Bye-laws or in any agreement between the Company and such a Director (but without prejudice to any claim for damages under any such agreement) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on the Director 14 days before the meeting, and at such meeting, the Director is entitled to be heard on the motion for his removal.

In accordance with the above, the Notice of Special General Meeting, which contains a statement of the intention of the proposed removal, will be served on each of Mr Low and Mr Tan, 14 days before the Special General Meeting. Each of Mr Low and Mr Tan are entitled to be heard on the motion for his removal.

1. STATEMENT FROM STRATFORD SUN

A statement to Shareholders from Stratford Sun under section 79 of the Companies Act is included in Annexure B (**Stratford Sun Statement**).

2. STATEMENT BY MESSRS LOW AND TAN

Messrs Low and Tan disagree with the statements in the Stratford Sun Statement.

Messrs Low and Tan agree with the view of the Independent Board referred to in section 3 below.

3. STATEMENT BY THE DIRECTORS (EXCLUDING MESSRS LOW AND TAN)

THE BOARD OF DIRECTORS (EXCLUDING MESSRS LOW AND TAN)
UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS
VOTE AGAINST ALL RESOLUTIONS

The Board (excluding Messrs Low and Tan) (“**Independent Board**”) strongly oppose and reject the statements in the Stratford Sun Statement and respond as follows.

1. Messrs Low and Tan have made and continue to make an invaluable contribution to the OMH Board

Messrs Low and Tan bring to the Board substantial experience across key areas such as mining, processing, trading, project identification, project development, legal expertise, professional network and specific market knowledge, especially in China and South East Asia. For details of their experience and expertise please refer to their Biographies in Annexure A.

In the view of the Independent Board, the Company would suffer a loss of significant operational and corporate knowledge and expertise should Messrs Low and/or Tan be removed as Directors. Further, Stratford Sun has not provided any detailed reasons for the removal of Mr Tan Peng Chin as a Director of the Company.

2. In the opinion of the Independent Board the information provided in relation to Messrs McComas and Debnam does not demonstrate that Messrs McComas and Debnam can add significant value to the Company

Stratford Sun has provided little evidence in the Stratford Sun Statement of how the skill set and expertise of Messrs McComas and Debnam can add significant value to the Company.

Stratford Sun has not disclosed in the Stratford Sun Statement the relationship, if any, of Messrs McComas and Debnam with ConsMin or Stratford Sun. The Independent Board cannot ascertain whether Messrs McComas and/or Debnam have any actual or potential conflicts of interest if they were to be appointed to the Board and if such conflicts did exist, how each of Messrs McComas and Debnam intend to manage such conflicts.

ConsMin directly competes with OMH in fundamental operational areas including mining, processing and most importantly marketing and trading of manganese ore and alloy products, specifically in the key Chinese manganese ore and Asian manganese alloy markets. ConsMin has publicly stated that it is the fourth largest manganese ore producer in the world by volume produced and sold in 2010 and is, no doubt, seeking to further grow and consolidate its position in the future.

ConsMin also directly competes with OMH in the pursuit and securing of prospective greenfield manganese tenements in Australia and overseas. In addition ConsMin and OMH are in direct competition with regards to strategic growth opportunities in the form of strategic alliances, joint ventures, mergers and acquisitions and other forms of strategic opportunities with existing manganese ore producers and explorers.

It is critically important that ConsMin does not gain access to the Company's commercially price sensitive information (including business strategies and/or business plans) through any influence over or relationship they may have with Messrs McComas and Debnam.

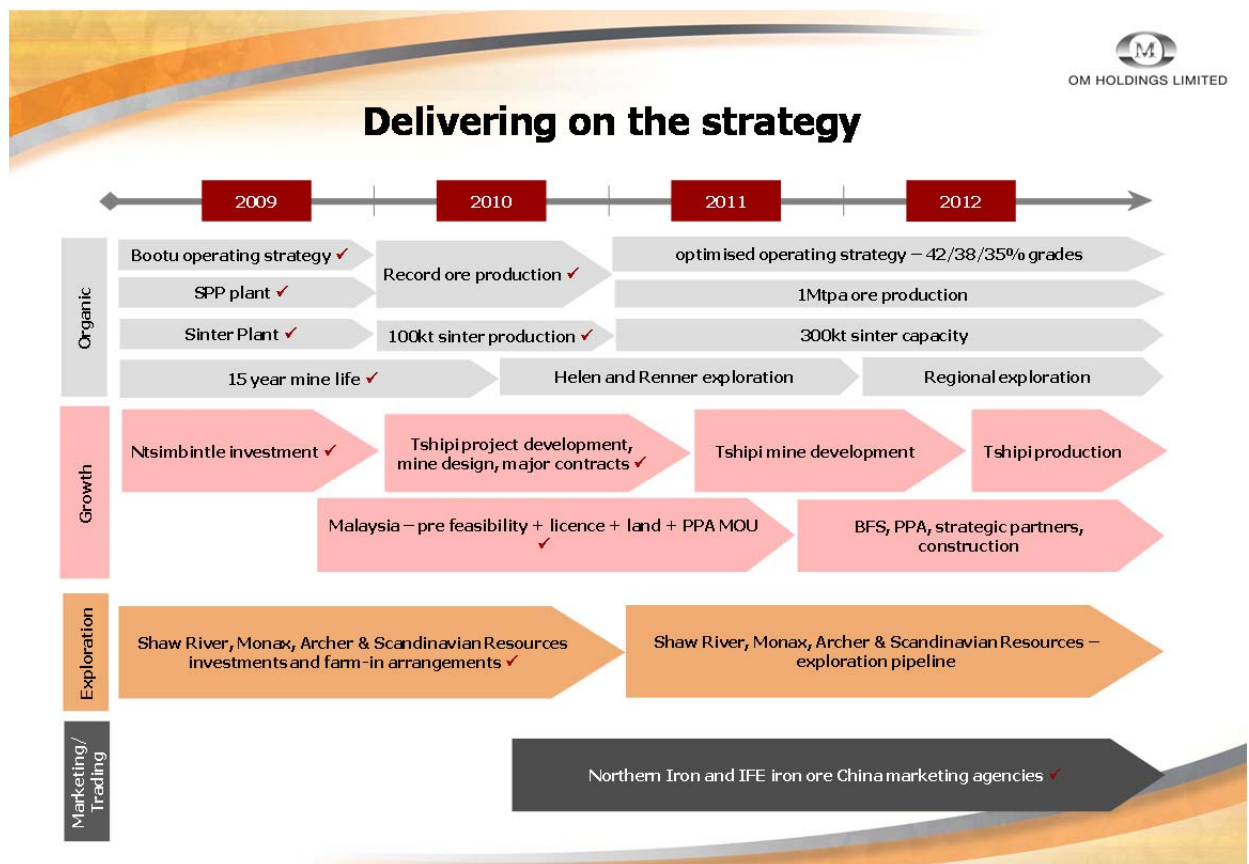
The Independent Board does NOT believe that the appointment of Messrs McComas and Debnam to the Board is in the best interests of the Company.

3. The Board is delivering on its clearly articulated ambitious growth strategy

The Company's growth strategy continues to be focused on becoming a leading independent manganese producer, focusing on:

- extracting maximum value from the existing operating assets, marketing and trading operations and strategic investments by optimising the performance of its exploration, mining, sintering, smelting and marketing operations for improved safety, operating and cost performance;
- extending its high grade Mineral Resource base through organic growth, development of greenfield projects, strategic investments as well as merger and acquisition activities;
- building low cost, sustainable and strategically located smelting and sintering capacity in Malaysia to support the growing Asian steel industry; and
- the development of the Tshipi Borwa project in South Africa due to commence production in late 2012.

The diagram below illustrates the Company's detailed strategic deliverables and timetable from 2009 to 2012 and beyond including achievements to date and deliverables going forward.



Some significant achievements by the Company arising from execution of its strategies over recent times are summarised below:

- The Company has built a significant growth platform for its manganese mining and smelting businesses across Australia, China, South Africa and Malaysia.
- The Company has consistently demonstrated it maintains its long life, high grade Mineral Resource position at its Bootu Creek manganese mine, and has complemented this strategy with a pipeline of expansion and exploration projects including the investment in the Tshipi Borwa project in South Africa.
- The Company has significantly improved its mining, smelting and marketing and trading operating performance, including the on time and on budget construction and commissioning of the Bootu Creek manganese mine's secondary processing plant, on time and on budget construction and commissioning of the Qinzhou sinter plant and the deployment of a new marketing and distribution strategy in China.

- The Company has made several strategically and/or financially robust investments with a view of building a manganese exploration pipeline, a platform for complementary carbon steel marketing agency relationships, as well as potential diversification into other steelmaking raw materials. Furthermore, the total market value of strategic investments in the three ASX listed companies made by the Company since 2009 were as at the date of this notice, valued at over A\$92 million which well exceeds the Company's initial investment cost.
- More recently:
 - Bootu Creek manganese mine achieved a production rate of 1 million tonnes per annum;
 - Securing land requirements for both the Malaysian smelting projects, Memorandum of Understanding executed for power supply for the Sarawak project and positive prefeasibility studies for both Malaysian smelting projects;
 - Commencement of development at the Tshipi Borwa project in South Africa; and
 - Record 30 June 2011 quarterly and half yearly production at the Bootu Creek manganese mine and record quarterly ferro alloy and sinter ore production in Quinzhou, China.

The ongoing delivery of the Company's strategy is underpinned by the support of a committed and competent management team. With respect to setting and implementing strategic initiatives, the Independent Board consider that the current Board comprises members possessing the necessary expertise, experience and technical skills across a range of backgrounds to guide the Company's operations.

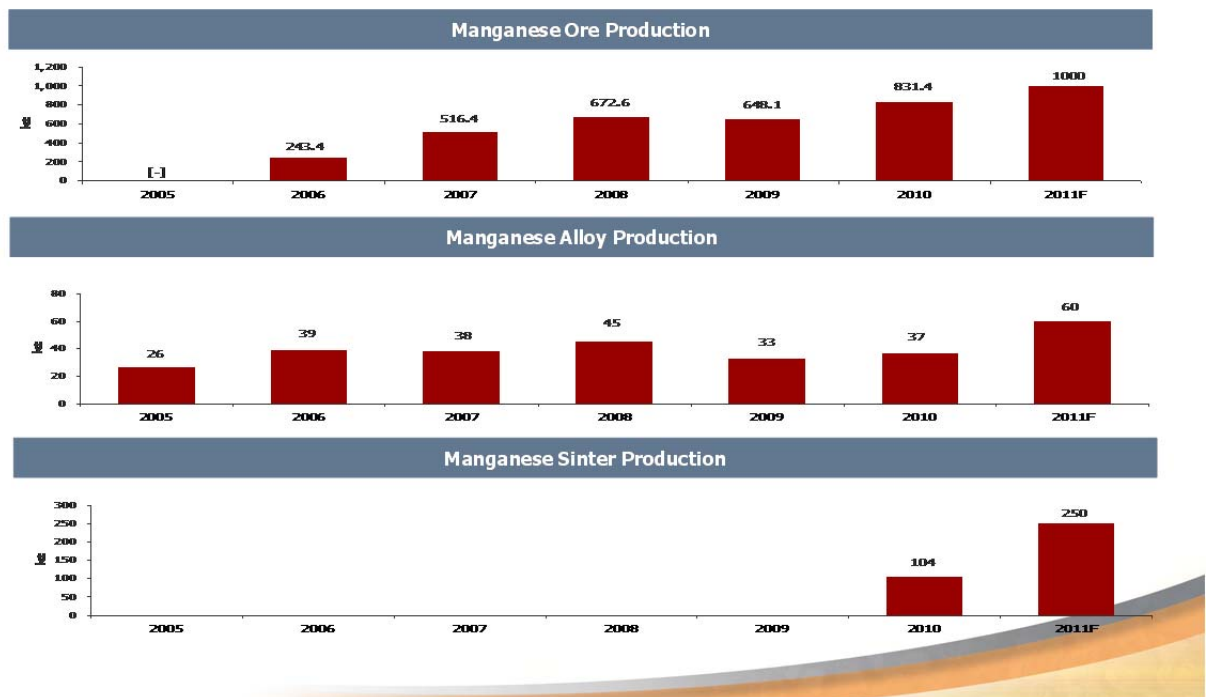
In addition, as the Company's activities continue to increase in size, nature and scope the composition of the Board will continue to be reviewed and the optimum number of Directors and requisite skill set and expertise required for the Board to continue to properly perform its responsibilities and functions (including determining the strategic direction of the Company and measuring performance of management against approved strategies) will continue to be re-assessed.

4. The Company has experienced strong growth under the guidance of the current Board

Since 2006 the Board has overseen an extraordinary period of growth in all facets of the Company's operations – exploration, mining, sintering, smelting and marketing/trading.

OMH's operational performance in recent times has been strong, particularly within its mining, smelting and trading/marketing business units. OMH's recent quarterly market update report released to ASX on 27 July 2011 highlighted a number of key areas in which the Company has performed solidly. One of the outstanding records achieved was manganese production, in which OMH achieved quarterly production of approximately 260,000 tonnes, an improvement of 46% against the previous quarter and a record quarterly production result since the commencement of operations. On an annualised basis the Company has demonstrated its Bootu Creek manganese mine has the capability to produce approximately 1 million tonnes per annum.

Operational Production Performance

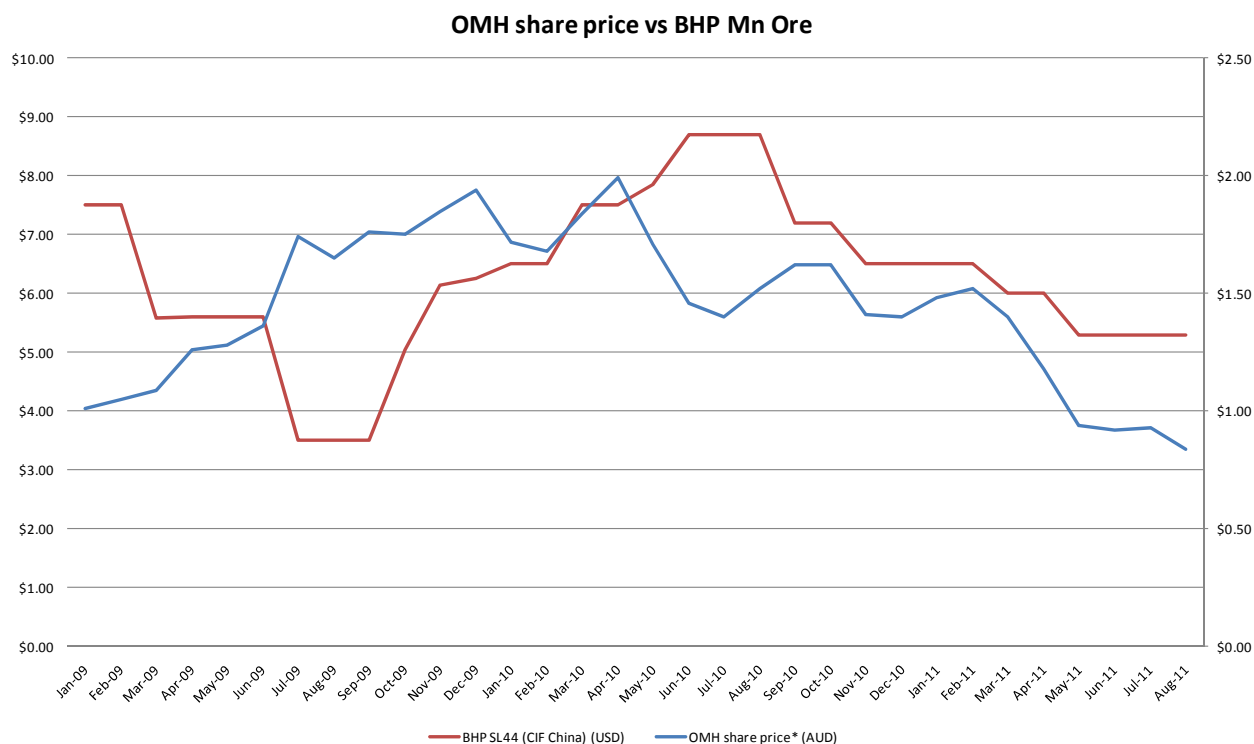


5. The Company's share price has been negatively impacted by prevailing manganese marketing conditions and other global equity and financial market related factors

The Company's share price is highly correlated to the prevailing manganese ore and alloy prices driving its underlying financial performance.

Extraordinary factors including the global financial crisis, periods of weak or adverse market conditions and the strengthening Australian dollar have also adversely impacted the Company's share price in recent times. Unfortunately, additional uncertainties associated with the legal proceedings brought by Stratford Sun have, in the view of the Independent Board, also adversely affected the Company's share price.

Manganese prices experienced significant volatility in 2008 and 2009 arising from the global financial crisis. This was evidenced by benchmark (44% Mn) prices during the period 2008 to 2009 falling from a high of US\$18.40/dmtu CIF China in July 2008 to a low of US\$3.50/dmtu CIF China in May 2009. Manganese spot prices began to recover during late 2009 early 2010, reaching an average of US\$8.70/dmtu CIF China in June 2010. Prices decreased in the second half of 2010 due to seasonal slow-down of Chinese demand growth coupled with a build up of producer and port stocks as producers have re-started their latent production capacity. Prices initially dropped to US\$6.50/dmtu CIF China in October 2010 and remained at that level until March 2011, when prices decreased to US\$5.30/dmtu CIF China where they have remained unchanged to date.



Source: *Tex Report (BHP Mn Ore Price)*, *ASX (share price data)*

The Independent Board acknowledges that the Company's recent share price has been negatively impacted by the prevailing manganese market conditions, manganese ore spot price volatilities, the strengthening of the Australian dollar against the US dollar and general capital market conditions.

However, given the outstanding operational performance achieved by each of the key business units and the opportunity for future growth over the medium to longer term, the Company is well positioned in a strategic and operational context for any rebound in the global manganese market and general market conditions and looks forward to maximising cash flows and maintaining a strong financial position.

6. **The Company is evaluating various options of corporate restructuring with a view to unlocking unrealised Shareholder value for the benefit of all Shareholders**

The Board is pursuing a strategic growth plan focusing on specific projects with unique competitive advantages, including the world class Tshipi Borwa manganese mine and the development of Malaysian smelting projects.

The Malaysian projects represent a large increase in the Company's downstream operating exposure and also brings a geographical diversification to the Company's asset base. To be successful the Malaysian projects require supportive and aligned Shareholders, appropriate strategic partners, adequate funding and time to engineer, construct and commission the projects.

Based on current information the Board has confidence that the Malaysian projects possess certain unique competitive advantages which, upon successful execution, are highly value accretive. The Board is keen to ensure that the currently unrealised value of these projects is fully unlocked in the shortest possible time for the benefit of all Shareholders, and for that purpose it will evaluate the option of de-merging the mining and smelting businesses and/or other configurations of the Company's business segments.

Any proposals relating to a potential corporate restructure will be evaluated on the basis of solid strategic, technical, commercial and corporate fundamentals and will be subject to relevant approvals.

The Company has commenced examining a proposal for the potential de-merger of the Company's smelting and marketing/trading businesses from the Company's existing mining operations in order to:

- create a focused and streamlined structure for unlocking and extracting currently unrecognised and unrealised value for all Shareholders;
- ensure that the respective standalone businesses are robust and able to attract long term strategic partners and investors in order to raise capital to execute their respective strategies; and
- provide Shareholders with a clear choice as to which sector they may wish to invest in, as determined by their individual preferences and investment criteria.

The current review is still in a proposal phase and after evaluation having regard to the above will come before the Board for consideration. If approved, the proposal will be subject to relevant Shareholder and regulatory approvals.

Furthermore, the Company is also evaluating the divestment of some of its investment holdings in order to streamline its strategic direction and further strengthen its overall financial position.

7. Hong Kong listing proposal

The Board had recommended a dual listing on the HKSE ("**HKSE Listing**") with a view to increasing its exposure to global capital markets, further diversifying the Company's shareholding and securing funding for the execution of its strategic initiatives.

The Company's Shareholders voted in favour of all resolutions in relation to the HKSE Listing at the Company's Annual General Meeting held on 20 April 2011, other than special resolution 10 which related to proposed amendments to the Company's Bye-laws. On 9 May 2011 the Company announced that based on legal advice it had received it was of the view that although resolution 10 was not passed, that did not impede its application process for the HKSE Listing, subject to confirmation by the relevant regulatory authorities and completion by the HKSE of its regulatory vetting processes.

In early July 2011, the Company decided, on the basis of prevailing capital and manganese market conditions and the Company's share price performance to discontinue the HKSE Listing process. This decision is consistent with the decision made by other companies listed on ASX or with Australian mining assets to not pursue a proposed HKSE Listing due to unfavourable market conditions around that time.

The Independent Board considers that the Company was at all times transparent about the dilutionary impact of the HKSE Listing. As was made clear to all Shareholders (including Stratford Sun) and the market at the time the HKSE Listing was proposed, any dilution that would have been experienced applied equally across all Shareholders including Directors holding Shares in the Company of which no Director was entitled to participate in the proposed HKSE offer.

8. The Board conducts itself transparently

The Company's corporate governance practises are fully disclosed by the Company in its Annual Report and its website.

The Company is a Bermudan company that is registered as a foreign company under the Corporations Act and is listed on the ASX. The Company is subject to and complies with a number of laws and regulations, including the Companies Act, relevant sections of the Corporations Act which extend to registered foreign companies, the Listing Rules and the Company's Bye-laws, together with a wide range of comprehensive laws in relation to the OMH Group's operations. The Board keeps its Shareholders informed in accordance with its continuous disclosure and other reporting and disclosure obligations under the Listing Rules, the Company's Bye-laws and other applicable laws.

Management has continuously engaged with the market and Shareholders through regular operating, financial and market updates and disclosures, meetings, industry conferences and presentations outlining the Company's vision, performance, strategic direction, timetable and key deliverables.

9. The Company has been diligent in ensuring disclosure of the control over the Company's Shares

Stratford Sun and ConsMin have consistently been alleging that certain members of the Board, specifically Mr Low and his wife, Ms Heng Siow Kwee ("**Mrs Low**") a senior executive, have not been diligent in ensuring their individual disclosures of their control over Shares in the Company. The Company believes, based on its enquiries, that accurate disclosures have been made by its Board members and Mr and Mrs Low.

Such allegations are unfounded and have been the subject of past legal proceedings which have been determined in favour of the Company. In 2009 and in response to legal proceedings initiated by Stratford Sun the Federal Court of Australia dismissed the allegations by Stratford Sun that the disclosures in Company documents with respect to Mr and Mrs Low's shareholdings in OMH were less than complete.

The Company has adopted a procedure in its Bye-laws modelled on the Corporations Act which obliges Shareholders to give the Company and ASX notice of an interest in the Company's Shares which they and their associates acquire of 5% or more and of any movements of at least 1% in such holdings.

Furthermore, management has made additional inquiries of Mr and Mrs Low individually with respect to their shareholdings in the Company and believes there is no reason to believe that Mr and Mrs Low have each not satisfied their disclosure obligations.

10. The Independent Board believes that the Board has consistently acted in the best interests of the Company

Each of the Directors take their duty to act in the best interests of the Company very seriously in carrying out their duties as a Director of the Board. Given where the Company is at on its strategic path, the Board's mix of skills, backgrounds and experience make it well qualified to analyse, debate and decide on key operational and strategic initiatives.

The Independent Board is of the view that the Board's discussions and debate do result in decisions and outcomes which, it believes, have consistently been in the best interests of the Company and accorded with the strategic direction of the Company at the relevant time.

11. Mr Low's position as Executive Chairman does not compromise the role of Mr Toth as CEO

Mr Low is the founder and a major Shareholder of OMH and he has the background, skills and experience necessary and required to act as the Executive Chairman of the Company.

Mr Low and the Company's CEO, Mr Toth, possess complementary skills and experience and work exceptionally well together.

12. Conclusion

Messrs Low and Tan have the full and unconditional support of the Independent Board. Each member of the Independent Board fully acknowledges the invaluable contributions which both Messrs Low and Tan have made to the Company. In particular, the Independent Board notes the significant role that Mr Low has and continues to play in the development of OMH since it was listed in 1998. The Board is confident that Mr Low's commitment, leadership and skills will continue to serve OMH extremely well into the future.

**THE BOARD OF DIRECTORS (EXCLUDING MESSRS LOW AND TAN)
UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS
VOTE AGAINST ALL RESOLUTIONS**

GLOSSARY

"ASX" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"Board" means the board of directors of the Company from time to time;

"Bye-laws" means the Company's Bye-laws, as amended from time to time;

"Company" or **"OMH"** means OM Holdings Limited ARBN 081 028 337;

"Companies Act" means the Companies Act 1981 of Bermuda (as amended from time to time);

"Corporations Act" means the Corporations Act 2001 (Cth);

"ConsMin" means Consolidated Minerals Limited;

"Directors" means the directors of the Company;

"Explanatory Statement" means this explanatory statement, accompanying the Notice;

"HKSE" means The Stock Exchange of Hong Kong Limited;

"Independent Board" comprises for the purpose of the approval provided for this Notice – Mr Peter Ivan Toth, Ms Julie Anne Wolseley, Mr Wong Fong Fui and Mr Thomas Teo Liang Huat all being current Directors of the Company;

"OMH" means the Company;

"OMH Group" means OMH and its subsidiaries;

"Option" means an unlisted option to acquire a Share;

"Listing Rules" means the Listing Rules of the ASX;

"Meeting" means the special general meeting the subject of this Notice;

"Notice" means the Notice of Special General Meeting accompanying the Explanatory Statement;

"Resolution" means a resolution contained in the Notice;

"Share" or **"Shares"** means a fully paid ordinary share/s in the capital of the Company;

"Shareholder" or **"Member"** means a holder of Shares in the Company;

"Special General Meeting" or **"Meeting"** means the general meeting to be held pursuant to the Notice; and

"Stratford Sun" means Stratford Sun Limited, a wholly owned subsidiary of Consolidated Minerals (Jersey) Ltd whose ultimate parent entity is Consolidated Minerals Limited.

Annexure A - Biographical Information on Messrs Low and Tan

Mr Low Ngee Tong – Executive Chairman

BEng (Mechanical)

Mr Low, aged 57, founded the OMH Group in 1995. He is the Executive Chairman of the Company and was the chief executive officer of the Company since its incorporation in 1997 and subsequent listing on ASX in 1998, to 30 September 2008. Mr Low was one of the founding directors of the Company's mining subsidiary OM (Manganese) Ltd since its incorporation in June 2001 when the Company identified the opportunity of pursuing manganese exploration and mining opportunities in the Northern Territory of Australia which were viewed as a complementary operational extension to the OMH Group's existing metals trading business. Mr Low's extensive knowledge and expertise in the global steel and metals industries gained from the trading of chrome and manganese ore from multi-national mining companies enabled him to actively advance the exploration and development potential of the Bootu Creek manganese mine so as to position the project for commercial operation and ultimate production.

Mr Low is a qualified mechanical engineer, having graduated in 1980 from the University of Singapore with a bachelor's degree in Mechanical Engineering. He has over 27 years of experience in the steel, ferro alloy and building materials industries in Asia. Mr Low's exposure to the carbon steel materials business was gained through working in a number of companies during the period from 1980 to 1993. Between 1980 to 1981, Mr Low worked as a project engineer for Chiyoda, Singapore, a Japanese engineering firm after which he moved on to be a mechanical engineer at Brown & Root, Singapore, a US offshore consultancy and construction company in Singapore, until 1983. In 1983, he joined the marketing department of Intraco Resources Trading Pte Ltd., a joint venture company between China Resources (Holdings) Company Limited and Intraco Limited as a marketing executive until 1989 when he left as the assistant manager of marketing. Between 1991 to 1993, Mr Low then worked as a trading manager with Itochu Corporation, a Japanese trading house, where he was responsible for trading steel-making raw materials into the PRC from various global locations, covering commodities such as manganese ore, chrome ore and iron ore.

Mr Tan Peng Chin

LLB (Hons)

Mr Tan, aged 54, joined the Company on 14 September 2007 as an independent non-executive Director. Mr Tan graduated in 1982 from the National University of Singapore with a Bachelor of Laws degree. Between 1983 to 1987, he worked at an English international law firm as a solicitor. He was the managing partner of Wong Yoong Tan & Molly Lim between 1987 and 1994. Since 1994, Mr Tan has been the managing director and now senior director of Tan Peng Chin LLC, a Singapore based law firm specialising in the areas of banking and finance, corporate and commercial law, conveyancing, employment law, intellectual property, technology, franchising and competition law. Mr Tan is a Notary Public of Singapore and a Commissioner for Oaths of Singapore. He is also a solicitor of England and Wales and is a member of the Singapore Health Services Centralised Institutional Review Board. He holds current directorships in a number of companies in the Asia region, including being an independent non-executive director of Armstrong Industrial Corporation Limited, a manufacturing company of industrial and mechanical foam and rubber products which is listed on Singapore Exchange Limited. His legal expertise greatly assists the advancement of the Company's strategic pursuits within Asia.

Annexure B - Stratford Sun Explanatory Statement
Explanatory Statement

Dear shareholders

Stratford Sun Limited ("**Shareholder**"), being a member of the Company holding 57,231,393 shares of the Company, being approximately 11.35% of the capital of the Company, has requested that the Company call a special general meeting to propose:

- the removal of Low Ngee Tong and Tan Peng Chin as directors of the Company; and
- the appointment of Malcolm McComas and Peter Debnam to the board of the Company in their place.

The Shareholder has requested the convening of the special general meeting for the following reasons:

- For a long time, the Shareholder has had serious concerns over the lack of transparency in the conduct of the existing board of directors of the Company ("**Board**").
- In the Shareholder's opinion, the Board has led the Company down a path of systemic value destruction. It has adopted strategies that have consistently failed to deliver growth and has presided over a period of significant share price decline. As the most recent example, from 28 March 2011 (the date of the notice of the last annual general meeting proposing a highly dilutive issue of shares and dual listing on the Hong Kong Stock Exchange ("**Proposed Listing**")) to 4 July 2011 (the date prior to the Company's latest strategic and performance announcement), the Company's share price declined by over 36%, reaching the lows previously only seen at the depths of the global financial crisis. Even taking into account market reactions to announcements made on 5 and 8 July 2011, the Company's share price had nevertheless declined more than 27% from 28 March 2011 to 22 July 2011. It indicates that the market has lost confidence in the Board and its strategic leadership.
- Over the past years, the Board has continually shifted its focus from one corporate strategy to another, with no adequate explanation or discernible benefit to shareholders. This is evident in the Board's inconsistent approach towards a number of major corporate decisions including the Proposed Listing, the proposed acquisition of 49.9% stake in the Tshipi manganese project and the inexplicable acquisitions of minority stakes in the iron ore projects in Scandinavia. These strategies have consistently failed to deliver growth to the Company.
- In respect of the Proposed Listing, the Board recommended a highly dilutive placement of shares. In the course of it, the Board authorised inadequate and/or misleading disclosure to shareholders. The Board has now abandoned the Proposed Listing.
- The Shareholder is convinced that the Board has not been diligent in ensuring disclosure of the control over shares in the Company as required under relevant securities laws and the Bye-laws of the Company.

- Furthermore, the Board has consistently failed to act in the best interest of all shareholders. This is evident in the Board's initial decision to continue the Proposed Listing despite the fact that shareholders clearly rejected the proposed resolution to amend the Bye-laws required to facilitate the Proposed Listing.
- In addition, the role of Mr Low Ngee Tong as Executive Chairman of the Company is inconsistent with good corporate governance. It also compromises the role of the Chief Executive Officer.
- Most recently the Board proposed a demerger. This proposal contradicts current market tendencies of vertical integration, and, in the Shareholder's opinion, will inevitably lead to further erosion of shareholder value. The attractiveness and viability of the stand alone mining business with a sole customer and trading/smeltering business with a sole supplier is doubtful. Duplication of management and corresponding costs will undoubtedly diminish financial returns of both businesses. Last but not least, an inherent conflict of interests between two Boards/management teams with supposedly overlapping composition will be a potential minefield of poorly disclosed related party dealings and minority shareholders' mistreatment. The current Board can hardly be trusted to properly deal with such issues.

Therefore, the Shareholder believes that the best way to address these issues is to appoint new directors named below, both of whom are well qualified and have shown that they can act independently.

Below are the biographical details of the proposed directors.

Malcolm John McComas B Ec, LLB (Monash), SF Fin, FAICD

Mr McComas is an experienced company director, investment banker and a former lawyer. Based in Sydney, he has more than 25 years of investment banking experience, with leadership roles in several global financial institutions.

He most recently served as a director and senior advisor with Grant Samuel for 11 years. For the previous 10 years, he was head of investment banking at Country NatWest and Salomon Smith Barney (now Citigroup). He previously specialised in mergers and acquisitions at Morgan Grenfell, a leading corporate advisory group (now Deutsche Bank).

With both director and chairman experience, he is an expert in capital management, risk, public and private company M&A, equity and debt finance and growth management for public and private companies.

He has led more than 50 initial public offerings and significant secondary offerings for public companies, institutions and governments. He currently serves on the boards of Pharmaxis, Ocean Capital, the Financial Services Institute of Australasia and the Australian Leukaemia and Lymphoma Group and is a senior advisor to Austock.

Peter John Debnam MBA

Mr Debnam was a former Member of Parliament and Leader of the Opposition in New South Wales. During his 17-year political career, he was responsible at various times for the shadow portfolios of Treasury, Police, Transport, Housing, Planning and Urban Affairs, Small Business, Competition & Consumer Affairs, Insurance Regulation, Citizenship and Western Sydney. As Leader of the Opposition during the 2007 election, he achieved the first swing towards the Opposition in almost 20 years. He promoted alternative investments and energy

policies with a forthright commitment to renewable energy and retired from Parliament this year. Prior to joining politics, Mr Debnam served for 9 years as an officer in the Royal Australian Navy then gained broad experience in business development, general management and corporate restructuring in the aerospace and rural service industries.

OM HOLDINGS LIMITED
(ARBN 081 028 337)



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Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
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For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form

For your vote to be effective it must be received by 10.30am (WST) Tuesday 30 August 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

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 should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of OM Holdings Limited hereby appoint

☐

the Chairman
of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Special General Meeting of OM Holdings Limited to be held at #08-08, Parkway Parade, 80 Marine Parade Road, Singapore on Thursday, 1 September 2011 at 10.30am and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Removal of Mr Low Ngee Tong as a Director of the Company	☐	☐	☐
Resolution 2	Removal of Mr Tan Peng Chin as a Director of the Company	☐	☐	☐
Resolution 3	Appointment of Mr Malcolm McComas as a Director of the Company	☐	☐	☐
Resolution 4	Appointment of Mr Peter Debnam as a Director of the Company	☐	☐	☐

In the event that any matter is properly brought before the Special General Meeting but for which specific voting instructions have not been given in this proxy, in accordance with the OM Holdings Limited Bye-laws, the Chairman of the Meeting will be entitled to vote the shares represented by this proxy at his discretion.

The Chairman of the Meeting intends to vote undirected proxies AGAINST each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

OMH

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Computershare +