



**PRICEWORTH INTERNATIONAL BERHAD**

(Company No. 399292-V)  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Priceworth International Berhad ("PWI" or "**Company**") will be held at Function Room 7, Level 3, The Pacific Sutera Hotel, 1, Sutera Harbour Boulevard, Sutera Harbour, 88100, Kota Kinabalu, Sabah, Malaysia on Tuesday, 22 May 2018 at 9 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions, with or without modifications:-

For purposes of this Notice of Extraordinary General Meeting, "SPA" means the Sale and Purchase of Shares Agreement dated 19 October 2016 entered into by GSR Pte Ltd, a wholly owned subsidiary of the Company and Transkripsi Pintar Sdn Bhd for the acquisition of the entire issued and paid up share capital of Rumpun Capaian Sdn Bhd, as supplemented and/or modified from time to time.

**ORDINARY RESOLUTION 1**

**PROPOSED ACQUISITION OF RUMPUN CAPAIAN SDN BHD ("RUMPUN"), WHOLLY OWNED SUBSIDIARY OF ANIKA DESIRAN SDN BHD ("ANIKA") HOLDS THE TIMBER EXTRACTION AND REPLANTING RIGHTS ON A FOREST RESERVE AREA COMPRISING 101,161 HECTARES IN TRUS MADI, SABAH KNOWN AS FOREST MANAGEMENT UNIT NO 5, OF WHICH APPROXIMATELY 12,241 HECTARES WILL BE SURRENDERED BACK TO THE STATE GOVERNMENT OF SABAH, FOR A PURCHASE CONSIDERATION OF RM260,000,000 OR RM235,000,000 (IF THE CASH OPTION (AS DEFINED IN THE SPA) IS EXERCISED), FROM TRANSKRIPSI PINTAR SDN BHD ("TRANSKRIPSI"), BY OUR WHOLLY OWNED SUBSIDIARY, GSR PTE LTD ("GSR") ("PROPOSED ACQUISITION")**

**"THAT**, subject to the passing of Ordinary Resolution 1, approval be and is hereby given for PWI's wholly owned subsidiary, GSR to acquire the entire equity interest in Rumpun from Transkripsi consisting 25,000,000 ordinary shares in Rumpun, for a purchase consideration of RM260,000,000 or RM235,000,000 (if the Cash Option (as defined in the SPA) is exercised), upon the terms and conditions contained in the SPA and such other terms and conditions as the parties thereto may mutually agree upon in writing or which are imposed by the relevant authorities;

**AND THAT**, the Directors of the Company be and are hereby authorised to give effect to the Proposed Acquisition with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities, to deal with all matters relating to the SPA thereto including but not limited to assent to any condition, modification, variation and/or amendment in any manner, and to do all such acts and things as they may consider necessary or expedient to give full effect to the Proposed Acquisition."

**ORDINARY RESOLUTION 2**

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 2,047,461,262 NEW ORDINARY SHARES IN PWI ("RIGHTS SHARE(S)") AT AN ISSUE PRICE OF RM0.05 PER PWI SHARE, TOGETHER WITH A BONUS ISSUE OF UP TO 1,023,730,631 NEW PWI SHARES ("BONUS SHARES") TO BE CREDITED AS FULLY PAID-UP ON THE BASIS OF TWO (2) RIGHTS SHARE FOR EVERY ONE (1) EXISTING PWI SHARES HELD AND ONE (1) BONUS SHARE FOR EVERY TWO (2) RIGHTS SHARES SUBSCRIBED FOR ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("ENTITLEMENT DATE") ("PROPOSED RIGHTS ISSUE")**

**"THAT** subject to the approvals of all relevant authorities being obtained, including but not limited to the approval of Bursa Malaysia Securities Berhad being obtained, the Board of Directors of PWI ("**Board**") be and is hereby authorised to provisionally allot and issue by way of a renounceable rights issue of up to 2,047,461,262 Rights Shares on the basis of two (2) Rights Share for every one (1) existing PWI Shares held, together with a Bonus Issue of up to 1,023,730,631 new PWI Shares on the basis of one (1) Bonus Share for every two (2) Rights Shares subscribed, by the shareholders of PWI whose names appear in the Record of Depositors of the Company ("**Entitled Shareholders**") as at the close of business on an entitlement date to be determined later by the Board, or their renounces, on such other terms and conditions as the Board may determine;

**THAT** any fractional entitlements of the Rights Shares and Bonus Shares arising from the Proposed Rights Issue shall be disregarded and shall be dealt with in such manner as the Board shall in their absolute discretion deem fit or expedient, and in the best interest of the Company;

**THAT** the Rights Shares shall be payable in cash on application by the Entitled Shareholders, on such terms and conditions as the Board may determine;

**THAT** the Rights Shares and Bonus Shares to be issued, upon allotment and issuance, rank *pari passu* in all respects with the then existing PWI Shares, except that the Rights Shares and the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders, the entitlement date of which is prior to the allotment date of the Rights Shares and the Bonus Shares, respectively;

**AND THAT** the Board be and is hereby authorised to take all such necessary steps to give full effect to the Proposed Rights Issue with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities or deemed necessary by the Board, and to take all steps and to do all such acts and matters as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Rights Issue."

**By Order of the Board**

**Tan Tong Lang (MAICSA 7045482)**

**Thien Lee Mee (f) (LS0009760)**

Company Secretaries

Sandakan  
7 May 2018

**Notes:-**

1. A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint proxy/proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company.
2. A member shall not be entitled to appoint not more than two (2) proxies to attend the same meeting and such appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
3. In the case of corporate member, the instrument appointing a proxy shall either under its Common Seal or under the hand of an officer or attorney duly authorised.
4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
7. To be valid, this form duly completed must be deposited at the Company's Registered Office at 1st Floor, Lot 5, Block No.4, Bandar Indah, Mile 4, Jalan Utara, P.O. Box 2848, 90732, Sandakan, Sabah, Malaysia, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
8. Only a depositor whose name appears on the Record of Depositors as at 15 May 2018 shall be regarded as member of the Company entitled to attend, speak and vote at the Extraordinary General Meeting or appoint proxy/proxies to attend and vote on his/her behalf.
9. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice will be put to vote by poll.