



PUNCAK NIAGA HOLDINGS BERHAD

(Company No. 416087-U)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of Puncak Niaga Holdings Berhad ("PNHB" or "Company") will be held at Concorde II, Concorde Hotel Shah Alam, Level 2, No. 3, Jalan Tengku Ampuan Zabedah C9/C, 40100 Shah Alam, Selangor Darul Ehsan on Tuesday, 28 May 2013 at 3:00 p.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolutions, with or without modification:

ORDINARY RESOLUTION 1

PROPOSED ISSUE OF UP TO 40,910,609 FREE WARRANTS IN PNHB ("WARRANTS") ON THE BASIS OF ONE (1) WARRANT FOR EVERY TEN (10) EXISTING ORDINARY SHARES OF RM1.00 EACH IN PNHB ("PNHB SHARES") HELD BY THE ENTITLED SHAREHOLDERS OF PNHB ("PROPOSED FREE WARRANTS ISSUE")

"THAT, subject to the passing of the Ordinary Resolution 2 and the approval of Bank Negara Malaysia for the issuance of the Warrants to the non-resident shareholders of the Company and any other relevant authorities/parties, authority be and is hereby given to the Directors of the Company to allot and issue the Warrants upon the terms and conditions set out in the Circular to the registered shareholders of the Company whose names appear in the Record of Depositors at the close of business on an entitlement date to be determined and announced later by the Directors of the Company ("**Entitlement Date**"), on the basis of one (1) Warrant for every ten (10) existing PNHB Shares held;

THAT the Directors of the Company be and are hereby empowered and authorised to disregard, and deal with any fractional entitlement and fraction of a Warrant that may arise from the Proposed Free Warrants Issue in such a manner as they shall at their absolute discretion deem expedient and in the best interests of the Company;

THAT the Directors of the Company be and are hereby authorised to allot and issue such appropriate number of new PNHB Shares arising from any exercise by the holders of the Warrants of their rights in accordance with the provisions of the deed poll to be executed by the Company constituting the Warrants ("**Deed Poll**") and such new PNHB Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the PNHB Shares then existing, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which precedes the date of allotment of the new PNHB Shares;

THAT the Directors of the Company be and are hereby authorised to execute, sign and enter into the Deed Poll with full powers to assent to any condition, modification or amendment as they deem fit, necessary or expedient or as may be imposed by any relevant authorities, and full powers to implement and give effect to the terms and conditions of the Deed Poll and in the best interest of the Company;

THAT the Directors of the Company be and are hereby authorised, from time to time hereafter, to approve and give effect to any adjustment, variation, modification or amendment to the Deed Poll in accordance with and subject to the terms therein (including but not limited to the exercise price and the number of Warrants), to allot and issue such additional number of Warrants pursuant to the adjustments under the Deed Poll, and to allot and issue such additional number of PNHB Shares arising from the exercise of such additional Warrants, and all such new PNHB Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the PNHB Shares then existing, save and except that the new PNHB Shares shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which precedes the date of allotment of such new PNHB Shares;

AND THAT the Directors of the Company be and are hereby authorised to take all such necessary steps to give effect to the aforesaid Proposed Free Warrants Issue with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Free Warrants Issue and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Free Warrants Issue in the best interest of the Company."

ORDINARY RESOLUTION 2

PROPOSED ISSUE OF A FIVE (5)-YEAR REDEEMABLE CONVERTIBLE SECURED SUKUK IJARAH ("CONVERTIBLE SUKUK IJARAH") OF UP TO RM165.0 MILLION IN NOMINAL VALUE ("PROPOSED CONVERTIBLE SUKUK IJARAH ISSUE")

"THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of all relevant authorities, approval be and is hereby given to the Company to:

(i) issue up to RM165.0 million in nominal value of the Convertible Sukuk Ijarah, and that the Convertible Sukuk Ijarah shall be convertible into new PNHB Shares at a conversion price which will be at a premium of between 10% and 15% to the five (5)-day volume-weighted average market price of PNHB Shares on a price-fixing date to be determined later by the Directors of the Company and on such further terms and conditions as the Directors of the Company may determine, in the best interest of the Company, and as provided in the trust deed to be entered into by the Company and the trustee for the Convertible Sukuk Ijarah or such other documents to be entered into, in relation to the Convertible Sukuk Ijarah; and

(ii) allot and issue such number of new PNHB Shares, credited as fully paid-up, to or to the order of the holders of the Convertible Sukuk Ijarah, which are required to be issued upon the conversion of the Convertible Sukuk Ijarah, in accordance with the terms and conditions of the trust deed for the Convertible Sukuk Ijarah and/or upon any adjustments of the conversion price **AND THAT**, such new PNHB Shares shall, upon allotment and issue, rank *pari passu* in all respects with the then existing PNHB Shares save and except that the holders of the new PNHB Shares will not be entitled to dividends, rights, allotments and/or distributions which may be declared, made or paid on or prior to the entitlement date, where the entitlement date means the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments and/or distribution and of which is prior to the allotment date of such new PNHB Shares;

AND THAT the Directors of the Company be and are hereby authorised to take all such necessary steps and to enter into all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, assignments and guarantees with any party or parties, as the Directors of the Company may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the aforesaid Proposed Convertible Sukuk Ijarah Issue with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Convertible Sukuk Ijarah Issue and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary in the best interest of the Company."

BY ORDER OF THE BOARD

Tan Bee Lian (MAICSA 7006285)

Lim Yew Heang (MAICSA 7007653)

Secretaries

Shah Alam

13 May 2013

Notes:

- In respect of deposited securities, only Members whose names appear in the Record of Depositors on 17 May 2013 (General Meeting Record of Depositors) shall be entitled to attend, speak and vote at this EGM.
- A Member entitled to attend and vote at the Meeting is entitled to appoint another person to attend and vote in his stead.
- A proxy need not be a Member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy.
- A Member shall not be entitled to appoint more than two (2) proxies to attend and vote at the Meeting provided that,
 - where a Member is an authorised nominee as defined in the Central Depositories Act, it may appoint up to two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
 - where a Member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account namely, Omnibus Securities Account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Securities Account it holds with ordinary shares of the Company standing to the credit of the said Omnibus Securities Account.Where a Member appoints two (2) or more proxies (as the case maybe), the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly appointed under a power of attorney or if such appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly appointed under a power of attorney. If this Proxy Form is signed under the hand of an officer duly authorised, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document which is still in force, no notice of revocation having been received". If this Proxy Form is signed under the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney which is still in force, no notice of revocation having been received". A copy of the Authorisation Document or the power of attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed with this Proxy Form.
- Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting in accordance with Article 82 of the Company's Articles of Association.
- The instrument appointing the proxy must be deposited at the Office of the Company's Share Registrar, Tricor Investor Services Sdn Bhd at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur not less than 48 hours before the time set for holding the Meeting or any adjournment thereof.
- At any general meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either:-
 - the Chairman (being a person entitled to vote); or
 - not less than two Members present in person or by proxy and entitled to vote; or
 - a Member or Members present in person or by proxy and representing not less than one-twentieth of the total voting rights of all the Members having the right to vote at the Meeting; or
 - a Member or Members present in person 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-twentieth of the total sum paid up on all the shares conferring that right.
- A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn), a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.
- No poll shall be demanded on the election of a Chairman or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need to be given of a poll not taken immediately.