



TAMBUN INDAH LAND BERHAD

(Company No. 810446-U)
(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Tambun Indah Land Berhad ("Tambun" or the "Company") will be held at Salon III, Level 2, G Hotel Penang, 168A Persiaran Gurney, 10250 Penang on Thursday, 31 October 2013 at 11:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution, with or without modification:

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF:

- A. 2,302,400 ORDINARY SHARES OF RM1.00 EACH IN PALMINGTON SDN BHD ("PALMINGTON") ("PALMINGTON SHARES"), REPRESENTING 40.0% OF THE ORDINARY SHARE CAPITAL IN PALMINGTON; AND
- B. 300,000 ORDINARY SHARES OF RM1.00 EACH IN TAMBUN INDAH DEVELOPMENT SDN BHD ("TI DEVELOPMENT") ("TI DEVELOPMENT SHARES"), REPRESENTING 30.0% OF THE ORDINARY SHARE CAPITAL IN TI DEVELOPMENT;

FOR A TOTAL PURCHASE CONSIDERATION OF RM88,194,216 TO BE SATISFIED BY RM16,694,216 IN CASH AND RM71,500,000 BY WAY OF ISSUANCE OF 55,000,000 NEW ORDINARY SHARES OF RM0.50 EACH IN TAMBUN ("TAMBUN SHARES" OR "SHARES") AT AN ISSUE PRICE OF RM1.30 PER SHARE ("CONSIDERATION SHARES").

THE ABOVE WILL COLLECTIVELY BE REFERRED TO AS THE "PROPOSED ACQUISITIONS".

"THAT, approval be and is hereby given to the Company to acquire 2,302,400 Palmington Shares, representing 40.0% of the ordinary share capital in Palmington, and 300,000 TI Development Shares, representing 30.0% of the ordinary share capital in TI Development from Pembangun Bandar Mutiara Sdn Bhd ("PBM" or the "Vendor") for a total purchase consideration of Ringgit Malaysia Eighty Eight Million One Hundred Ninety Four Thousand Two Hundred and Sixteen (RM88,194,216), to be satisfied by Ringgit Malaysia Sixteen Million Six Hundred Ninety Four Thousand Two Hundred and Sixteen (RM16,694,216) in cash and Ringgit Malaysia Seventy One Million and Five Hundred Thousand (RM71,500,000) by way of issuance of 55,000,000 new Tambun Shares at an issue price of RM1.30 per Tambun Share, subject to the approval of all the relevant authorities or parties being obtained (if required), the conditions precedent in the share purchase agreement dated 21 June 2013, as varied and amended by the supplemental share purchase agreement dated 29 August 2013 entered into by the Company with the Vendor to vary and amend some of the terms of the share purchase agreement dated 21 June 2013 (where the context so admits) ("SPA"), being fulfilled or waived (as the case may be), and the terms and conditions of the SPA;

THAT, approval be and is hereby given for the Company to allot and issue the Consideration Shares as part settlement of the balance purchase consideration due to the Vendor in accordance with the terms and conditions of the SPA;

THAT, all the Consideration Shares shall upon allotment and issuance rank *pari passu* in all respects with the existing Tambun Shares, save and except that the holders of such Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

AND FURTHER THAT, approval be and is hereby given to the Board of Directors of the Company to give effect to the Proposed Acquisitions with full power and authority:

- (a) to enter into and execute such further or other agreements, instruments, documents and deeds as the Board of Directors of the Company may from time to time deems fit, expedient or advisable for or in connection with the Proposed Acquisitions;
- (b) to negotiate, approve, agree, assent and/or give effect to any conditions, variations, modifications, additions and/or amendments in respect of the Proposed Acquisitions and the SPA and/or any provisions, terms and conditions thereof as may be required and/or as the Board of Directors of the Company deems fit, expedient or advisable; and
- (c) to do all such other acts, deeds and things as the Board of Directors of the Company may from time to time deems fit, expedient or advisable to implement, finalise and give full effect to the Proposed Acquisitions."

By Order of the Board,

LEE PENG LOON (MACS 01258)
P'NG CHIEW KEEM (MAICSA 7026443)
Company Secretaries
Penang

14 October 2013

Notes:

1. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. A member shall be entitled to appoint a maximum of two (2) proxies to attend and vote at the same meeting.
3. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
4. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") there is no limit to the number of proxies which an Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. For a proxy to be valid, the Proxy Form, duly completed must be deposited at the Registered Office of the Company, 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than forty-eight (48) hours before the time appointed for holding the meeting.
6. In the case of a corporate member, the Proxy Form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
7. In respect of deposited securities, only members whose names appear on the Record of Depositors on 23 October 2013 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.