

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Ire-Tex Corporation Berhad will be held at Kelawai Room, Lobby Level, Evergreen Laurel Hotel, 53, Persiaran Gurney, 10250 Penang on Friday, 28 March 2014 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, with or without any modifications:-

SPECIAL RESOLUTION 1

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF IRE-TEX CORPORATION BERHAD ("ITCB" OR THE "COMPANY") ("PROPOSED AMENDMENTS")

"THAT subject to the passing of Ordinary Resolution 1 and Ordinary Resolution 2, Clause V of the Company's Memorandum of Association and Article 3 of the Company's Articles of Association be amended as follows:-

Existing	Proposed Amendments
<p>Memorandum of Association Clause V "The share capital of the Company is Ringgit Malaysia Fifty Million (RM50,000,000/-) divided into Fifty Million (50,000,000) ordinary shares of Ringgit Malaysia One (RM1/-) each. The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes and to attach thereto respectively, preferential, deferred or special rights, privileges or conditions as may be determined by, or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid, and any preference share may be issued on the terms that it is, or at the option of the Company, liable to be redeemed."</p> <p>Articles of Association Article 3 "The authorised share capital of the Company at the date of adoption of these Articles, is Ringgit Malaysia Fifty Million (RM50,000,000.00) divided into Fifty Million (50,000,000) ordinary shares of Ringgit Malaysia One (RM1.00) each."</p>	<p>Clause V "The share capital of the Company is Ringgit Malaysia Five Hundred Million (RM500,000,000.00) divided into One Billion Two Hundred Fifty Million (1,250,000,000) ordinary shares of Forty Sen (RM0.40) each. The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes and to attach thereto respectively, preferential, deferred or special rights, privileges or conditions as may be determined by, or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid, and any preference share may be issued on the terms that it is, or at the option of the Company, liable to be redeemed."</p> <p>Article 3 "The authorised share capital of the Company is Ringgit Malaysia Five Hundred Million (RM500,000,000.00) divided into One Billion Two Hundred Fifty Million (1,250,000,000) ordinary shares of Forty Sen (RM0.40) each."</p>

AND THAT any one Director of ITCB be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Amendments with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he may consider necessary or expedient to implement, finalise and give full effect to the Proposed Amendments."

ORDINARY RESOLUTION 1

PROPOSED SHARE SPLIT INVOLVING THE SUBDIVISION OF EVERY ONE (1) EXISTING ORDINARY SHARE OF RM1.00 EACH IN ITCB ("EXISTING SHARE(S)") INTO TWO AND A HALF (2.5) ORDINARY SHARES OF RM0.40 EACH IN ITCB ("RESULTANT SHARES" OR "ITCB SHARES") ("PROPOSED SHARE SPLIT")

"THAT subject to the passing of Special Resolution 1, Ordinary Resolution 2 and the approvals of all relevant authorities, approval be and is hereby given for the Board of Directors of ITCB ("Board") to subdivide every one (1) Existing Share held by the shareholders of ITCB whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board, into two and a half (2.5) Resultant Shares;

THAT pursuant to the Proposed Share Split, all the issued Resultant Shares shall rank pari passu in all respects with each other;

AND THAT any one Director of ITCB be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Share Split with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he may consider necessary or expedient to implement, finalise and give full effect to the Proposed Share Split."

ORDINARY RESOLUTION 2

PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF ITCB FROM RM50,000,000 COMPRISING 50,000,000 EXISTING SHARES TO RM500,000,000 COMPRISING 1,250,000,000 RESULTANT SHARES ("PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL")

"THAT subject to the passing of Special Resolution 1 and Ordinary Resolution 1, the authorised share capital of the Company be increased from RM50,000,000 (Ringgit Malaysia Fifty Million only) divided into 50,000,000 Existing Shares to RM500,000,000 (Ringgit Malaysia Five Hundred Million only) divided into 1,250,000,000 Resultant Shares;

AND THAT any one Director of ITCB be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Increase in Authorised Share Capital with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he may consider necessary or expedient to implement, finalise and give full effect to the Proposed Increase in Authorised Share Capital."

ORDINARY RESOLUTION 3

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 517,014,000 OR RM38,776,050 NOMINAL VALUE OF FIVE (5)-YEAR, 1%, IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS") AT 100% OF THE NOMINAL VALUE OF RM0.075 EACH ("RIGHTS ICULS") ON THE BASIS OF FOUR (4) RM0.075 NOMINAL VALUE OF RIGHTS ICULS FOR EVERY ONE (1) ITCB SHARE HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AFTER THE PROPOSED SHARE SPLIT, ON AN ENTITLEMENT DATE TO BE DETERMINED LATER TOGETHER WITH UP TO 64,626,750 FREE DETACHABLE WARRANTS ("WARRANTS") ON THE BASIS OF ONE (1) WARRANT FOR EVERY EIGHT (8) RIGHTS ICULS SUBSCRIBED FOR ("PROPOSED RIGHTS ISSUE OF ICULS WITH WARRANTS")

"THAT subject to the passing of Special Resolution 1, Ordinary Resolution 1, Ordinary Resolution 2 and the approvals of all relevant authorities including the approval-in-principle granted by Securities Commission Malaysia and Bursa Malaysia Securities Berhad ("**Bursa Securities**"), approval be and is hereby given for the Board to:-

- (i) provisionally allot and issue by way of renounceable rights issue of up to 517,014,000 or RM38,776,050 nominal value of ICULS at 100% of the nominal value of RM0.075 each on the basis of four (4) RM0.075 nominal value of Rights ICULS for every one (1) ITCB Share held by the entitled shareholders of the Company after the Proposed Share Split, on an entitlement date to be determined later together with up to 64,626,750 Warrants on the basis of one (1) Warrant for every eight (8) Rights ICULS subscribed for;
- (ii) enter into and execute the trust deed to be executed by the Company and the trustee appointed by ITCB constituting the ICULS ("**Trust Deed**") and to do all acts, deed and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Trust Deed;
- (iii) enter into and execute the deed poll to be executed by the Company constituting the Warrants ("**Deed Poll**") and to do all acts, deed and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll;
- (iv) create and issue the ICULS at the conversion price of RM0.60 for every one (1) new ITCB Share (or such price adjusted in accordance with the Trust Deed) and the Warrants at the exercise price of RM0.80 for every one (1) new ITCB Share (or such price adjusted in accordance with the Deed Poll), based on the indicative principal terms of the ICULS and the Warrants as set out in Appendix I and Appendix II of the circular to shareholders of the Company dated 6 March 2014 ("**Circular**") respectively and the terms and conditions of the Trust Deed as well as the terms and conditions of the Deed Poll; and
- (v) allot and issue new ITCB Shares arising from the conversion of the ICULS (including further ICULS arising from any adjustments under the provisions of the Trust Deed) and from the exercise of the Warrants (including further Warrants arising from any adjustments under the provisions of the Deed Poll);

THAT any fractional entitlements under the Proposed Rights Issue of ICULS with Warrants will be disregarded and shall be dealt with in such manner as the Board shall in its absolute discretion deem fit, expedient and in the best interests of the Company;

THAT the proceeds of the Proposed Rights Issue of ICULS with Warrants be utilised for the purposes as set out in Section 2.5.7 of the Circular, and the Board be and is hereby authorised to revise the manner and purpose of utilisation of proceeds as it may deem fit, expedient and in the best interests of the Company subject to the approval of any relevant authorities (where required);

THAT the new ITCB Shares arising from the conversion of the ICULS and exercise of the Warrants will, upon allotment and issue, rank pari passu in all respects with the then existing ITCB Shares, save and except that such new ITCB Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid, the entitlement date of which is prior to the date of allotment of such new ITCB Shares arising from conversion of the ICULS and the exercise of the Warrants;

AND THAT any one Director of ITCB be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Rights Issue of ICULS with Warrants with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he may consider necessary or expedient to implement, finalise and give full effect to the Proposed Rights Issue of ICULS with Warrants."

BY ORDER OF THE BOARD

LIM KIM TECK (MAICSA 7010844)
KONG SOWN KAEY (MAICSA 7047655)
Company Secretaries

Penang
6 March 2014

Notes:-

1. Only a Depositor whose name appear in the Record of Depositors as at 20 March 2014 shall be regarded as a member entitled to attend, speak and vote or to appoint a proxy or proxies to attend, speak and vote at the meeting.
2. Subject to Paragraph (4) below, a member entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote instead of him. Where a member appoints more than one (1) proxy, to attend and vote at the same meeting, the appointment shall be invalid unless the member specifies the proportion of his holdings to be represented by each proxy.
3. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without restriction as to the qualification of the proxy and the provisions of Section 149(1)(a) and (b) of the Companies Act, 1965 shall not apply to the Company.
4. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 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 the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 35, 1st Floor, Jalan Kelisa Emas 1, Taman Kelisa Emas, 13700 Seberang Jaya, Penang not less than forty eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.