

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fortieth Annual General Meeting ("40th AGM") of the Company will be held at Pinang Ballroom, Level 3, Traders Hotel, Magazine Road, 10300 Penang on Wednesday, 30 April 2014 at 10.30 a.m. for transacting the following businesses:

- To receive the Audited Financial Statements for the financial year ended 31 December 2013 together with the Reports of the Directors and Auditors thereon*.
- To re-elect Tan Sri Dato' Seri (Dr.) Fumihiko Konishi who retires in accordance with Section 129 of the Companies Act, 1965 and who being eligible offers himself for re-appointment as a Director of the Company to hold office until the next Annual General Meeting.

Resolution 1

- To re-elect the following Directors who retire by rotation in accordance with Article 123 of the Company's Articles of Association and who being eligible offer themselves for re-election:

- Mr Yap Kee Keong
- Mr Danny Goon Siew Cheang

Resolution 2
Resolution 3

- To approve the Directors' fees of RM575,000 for the financial year ended 31 December 2013 (2012: RM636,000).

Resolution 4

- To re-appoint Messrs KPMG as Auditors for the ensuing year and to authorise the Directors to fix their remuneration.

Resolution 5
6. SPECIAL BUSINESS

To consider and if deemed fit to pass the following Ordinary Resolutions:

(A) Continuing in office as Independent Non-Executive Directors

- "THAT authority be and is hereby given to Dato' Seri Nazir Ariff Bin Mushir Ariff who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company."
- "THAT authority be and is hereby given to Mr Danny Goon Siew Cheang who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company."

Resolution 6
Resolution 7
(B) Power to Issue Shares pursuant to Section 132D of the Companies Act, 1965
Resolution 8

THAT subject always to the Companies Act, 1965 ("Act"), Articles of Association of the Company and approvals of the relevant regulatory authorities, where such approval is necessary, the Directors be and are hereby empowered, pursuant to Section 132D of the Act, to allot and issue shares in the Company from time to time at such price, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the total issued share capital of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority as abovementioned shall continue in force until the conclusion of the next Annual General Meeting of the Company.

(C) Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Mandate")
Resolution 9

THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), approval be and is hereby given to the Company and/or its subsidiaries, pursuant to paragraph 10.09 read with Practice Note 12 of the MMLR, to renew the shareholders' mandate for recurrent related party transactions of a revenue or trading nature for any of the aforesaid companies to enter into and to give effect to such transactions, all with the related parties as set out in section 2.4 of the Circular to the Shareholders of the Company dated 8 April 2014 ("Circular") in relation to the Proposed Mandate, which are necessary for the Company and/or its subsidiaries' day-to-day operations provided that the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and provided further that the disclosure for all such transactions is made in the annual report of the Company of the aggregate value of all such transactions conducted pursuant to the shareholders' mandate during the financial year where:

- the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1 million; or
- any one of the percentage ratios of such aggregated transactions is equal to or exceeds 1%,

whichever is the higher.

AND THAT such approval shall continue to be in force until:

- the conclusion of the next Annual General Meeting ("AGM") of the Company following the Fortieth AGM, at which time it will lapse, unless such authority is renewed by a resolution passed at the next AGM of the Company;
- the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND FURTHER THAT the Directors of the Company and/or its subsidiaries, whether solely or jointly, be and are hereby authorised to complete and do all such acts and things including executing such relevant documents as they may consider expedient or necessary to give effect to the Proposed Mandate.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend this 40th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Article 73 of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 23 April 2014. Only a depositor whose name appears on the Record of Depositors as at 23 April 2014 shall be entitled to attend the said meeting or appoint proxies to attend, speak and/or vote on his/her behalf.

BY ORDER OF THE BOARD

TAN PENG LAM
LEE PUAY IMG @ ENG PUAY IMG
Company Secretaries

Penang
Date: 8 April 2014

NOTES:

- * This Agenda item is meant for discussion only as the provision of Section 169(1) of the Act does not require approval of the shareholders and hence, is not put forward for voting.

- A Member of the Company entitled to attend and vote at the meeting may appoint up to two (2) proxies to attend and vote instead of him/her. A proxy may but need not be a Member of the Company and the provision of Section 149(1)(b) of the Act shall not apply to the Company. If a Member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.

- Where a member of the Company 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 the exempt authorised nominee may appoint in respect of each omnibus account it holds.

- To be effective:-

- the instrument appointing a proxy; and
- the authority (if any) under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors of the Company,

must be deposited at the Registered Office of the Company at Level 18, Menara Boustead Penang, 39 Jalan Sultan Ahmad Shah, 10050 Penang, Malaysia at least forty-eight (48) hours before the time for holding the meeting.

- If the Proxy Form is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit.
- If the Proxy Form is returned without the name of the proxy indicated, the Proxy Form shall be invalid.
- Where the person appointing the proxy is a corporation, the form must be either under seal or under the hand of a duly authorised officer or attorney of the corporation.
- Explanatory notes on Special Business:

(i) Ordinary Resolutions 6 and 7

Pursuant to the Malaysian Code on Corporate Governance 2012, the Board is making a recommendation to shareholders that both Dato' Seri Nazir Ariff Bin Mushir Ariff and Mr Danny Goon Siew Cheang remain as Independent Non-Executive Directors based on the following justifications:

The Board is of the view that Dato' Seri Nazir Ariff's expertise, broad international experience and vast experience in various industries provide the Board with a diverse set of experience and expertise which enhances the skills and experience profile of the Board. The Board is confident that his length of service on the Board does not in any way interfere with his duties as an Independent Non-Executive Director of the Company.

The Board believes that with Mr Goon's qualifications, expertise and extensive experience as a Chartered Accountant and his accumulative knowledge of the Group's business and operations, he has made and continues to make valuable contributions through his role as Chairman of the Audit Committee and his roles on the Remuneration and Nomination Committees. The Board is confident that Mr Danny Goon is able to carry out his duties and responsibilities independently and objectively notwithstanding his tenure on the Board.

(ii) Ordinary Resolution 8

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM of the Company held on 28 May 2013 and the said mandate will lapse at the conclusion of this 40th AGM.

This Ordinary Resolution, if passed, will give the Directors of the Company from the date of this 40th AGM, the authority to allot and issue ordinary shares from the unissued share capital of the Company up to an aggregate of not exceeding 10% of the total issued share capital of the Company for the time being pursuant to Section 132D of the Act ("Renewed Mandate"). This Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The Renewed Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placement of shares, for the purpose of funding future investment project(s), working capital and/or acquisitions without any delay and without incurring additional expenses in convening a general meeting to approve such issue of shares.

(iii) Ordinary Resolution 9

This Ordinary Resolution, if passed, will empower the Company and/or each of its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the Company and/or its subsidiaries' day-to-day operations provided that such transactions are being carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those available to the public and are not to the detriment of the minority shareholders of the Company.

This authority, unless revoked or varied at a general meeting of the Company, will expire at the conclusion of the next AGM of the Company.

The details of this proposed Ordinary Resolution are set out in section 2.4 of the Circular to the Shareholders of the Company dated 8 April 2014 which is dispatched together with the Company's 2013 Annual Report.