



IOI PROPERTIES

IOI PROPERTIES GROUP BERHAD

(Company No. 1035807-A)

(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of IOI Properties Group Berhad ("IOIPG" or the "Company") will be held at Putrajaya Ballroom 1 (Level 3), Putrajaya Marriott Hotel, IOI Resort City, 62502 Sepang Utara, Malaysia on Monday, 4 January 2016 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications:-

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF MAYANG DEVELOPMENT SDN BHD ("MDSB") FROM TAN SRI DATO' LEE SHIN CHENG ("TAN SRI LEE") AND PUAN SRI DATIN HOONG MAY KUAN ("PUAN SRI HOONG") FOR A CONSIDERATION OF RM1,263,457,358.00 AND PROPOSED SUBSCRIPTION OF 296,314,000 NEW REDEEMABLE NON-CUMULATIVE PREFERENCE SHARES-CLASS B OF RM0.01 EACH IN MDSB ("MDSB RPS-B") AT A SUBSCRIPTION PRICE OF RM296,314,000.00

THAT subject to the approvals of all relevant authorities or parties being obtained, where required, and the passing of Ordinary Resolution 2 below, approval be and is hereby given to IOIPG to –

- acquire 250,000 ordinary shares of RM1.00 each in MDSB, representing the entire issued and paid-up ordinary share capital of MDSB, from Tan Sri Lee and Puan Sri Hoong (collectively, the "MDSB Vendors"), for a sale and purchase consideration of RM1,263,457,358.00, to be settled via the payment of cash consideration of RM126,345,736.00 and the issuance of 514,530,146 new ordinary shares of RM1.00 each in IOIPG ("IOIPG Shares") at an issue price of RM2.21 per IOIPG Share ("MDSB Consideration Shares"), subject to and upon such terms and conditions as set out in a conditional share sale agreement entered into between IOIPG and the MDSB Vendors dated 19 October 2015 ("MDSB SSA"); and
- subscribe for 296,314,000 MDSB RPS-B at a subscription price of RM296,314,000.00, subject to and upon such terms and conditions as set out in a subscription agreement entered into between IOIPG and MDSB dated 19 October 2015 ("MDSB Subscription Agreement"),

(collectively, the "Proposed MDSB Acquisition");

THAT pursuant to the terms of the MDSB SSA, approval be and is hereby given for the Company to allot (whether provisionally or otherwise) and issue the MDSB Consideration Shares to the MDSB Vendors and/or their nominee(s);

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

AND THAT the Board of Directors of the Company ("Board") be and is hereby authorised and empowered to give full effect to the Proposed MDSB Acquisition, the MDSB SSA and the MDSB Subscription Agreement with full power to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps and to execute and deliver and/or cause to be executed and delivered the MDSB SSA and the MDSB Subscription Agreement and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do all such acts, things and matters as it may deem fit, necessary and/or expedient or in the best interests of IOIPG and/or appropriate in order to implement, finalise and give full effect to the Proposed MDSB Acquisition under the terms and conditions of the MDSB SSA and the MDSB Subscription Agreement respectively, with full powers to negotiate, approve, agree and assent to any conditions, revaluations, modifications, variations and/or amendments as may be required by any relevant authorities and/or as the Board deem fit, appropriate and in the best interest of IOIPG.

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF NUSA PROPERTIES SDN BHD ("NUSA") FROM TAN SRI DATO' LEE SHIN CHENG ("TAN SRI LEE"), PUAN SRI DATIN HOONG MAY KUAN ("PUAN SRI HOONG") AND DATO' LEE YEOW CHOR ("DLYC") FOR A CONSIDERATION OF RM319,826,391.00 AND PROPOSED SUBSCRIPTION OF 48,621,000 NEW REDEEMABLE NON-CUMULATIVE PREFERENCE SHARES-CLASS B OF RM0.01 EACH IN NUSA ("NUSA RPS-B") AT A SUBSCRIPTION PRICE OF RM48,621,000.00

THAT subject to the approvals of all relevant authorities or parties being obtained, where required, and the passing of Ordinary Resolution 1 above, approval be and is hereby given to IOIPG to –

- acquire 6,000,000 ordinary shares of RM1.00 each in NUSA, representing the entire issued and paid-up ordinary share capital of NUSA, from Tan Sri Lee, Puan Sri Hoong and DLYC (collectively, the "Nusa Vendors"), for a sale and purchase consideration of RM319,826,391.00, to be settled via the payment of cash consideration of RM31,982,639.00 and the issuance of 130,246,041 new ordinary shares of RM1.00 each in IOIPG ("IOIPG Shares") at an issue price of RM2.21 per IOIPG Share ("Nusa Consideration Shares"), subject to and upon such terms and conditions as set out in a conditional share sale agreement entered into between IOIPG and the Nusa Vendors dated 19 October 2015 ("Nusa SSA"); and
- subscribe for 48,621,000 Nusa RPS-B at a subscription price of RM48,621,000.00, subject to and upon such terms and conditions as set out in a subscription agreement entered into between IOIPG and Nusa dated 19 October 2015 ("Nusa Subscription Agreement"),

(collectively, the "Proposed Nusa Acquisition");

THAT pursuant to the terms of the Nusa SSA, approval be and is hereby given for the Company to allot (whether provisionally or otherwise) and issue the Nusa Consideration Shares to the Nusa Vendors and/or their nominee(s);

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

AND THAT the Board of Directors of the Company ("Board") be and is hereby authorised and empowered to give full effect to the Proposed Nusa Acquisition, the Nusa SSA and the Nusa Subscription Agreement with full power to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps and to execute and deliver and/or cause to be executed and delivered the Nusa SSA and the Nusa Subscription Agreement and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do all such acts, things and matters as it may deem fit, necessary and/or expedient or in the best interests of IOIPG and/or appropriate in order to implement, finalise and give full effect to the Proposed Nusa Acquisition under the terms and conditions of the Nusa SSA and the Nusa Subscription Agreement respectively, with full powers to negotiate, approve, agree and assent to any conditions, revaluations, modifications, variations and/or amendments as may be required by any relevant authorities and/or as the Board deem fit, appropriate and in the best interest of IOIPG.

By Order of the Board

TAN CHOONG KHIANG (MAICSA 7018448)

Company Secretary

Putrajaya

18 December 2015

Notes:-

- A member may appoint any person to be his proxy and there shall be no restriction as to the qualification of the proxy. The provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- An instrument appointing a proxy must 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 seal or under the hand of an officer or attorney duly authorised.
- Subject to Note 4 below, a member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting. If a member appoints two (2) proxies to attend at the same meeting, the instrument of proxy must specify the proportion of his shareholdings to be represented by each proxy and only (1) of those proxies is entitled to vote on show of hands.
- 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, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of Section 25A(1) of the SICDA.
- An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- An instrument appointing a proxy must be deposited at the office of the Share Registrar, Tricor Investor Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time for holding the meeting or any adjournment thereof.
- Only members whose names appear in the Record of Depositors as at 22 December 2015 shall be eligible to attend the EGM or appoint proxy to attend and vote on his behalf.