



ORION IXL BERHAD

(Company No. 554979-T)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Orion IXL Berhad (“Orion” or the “Company”) will be held at Redang Room, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan (KL) on 30 May 2017, Tuesday, at 2.30 p.m. or at any adjournment thereof for the purpose of considering and, if thought fit, to pass the following resolutions, with or without modifications:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID UP SHARE CAPITAL OF ASAP BERHAD BY ORION FOR A CASH CONSIDERATION OF RM73,000,000

“**THAT** subject to the passing of Ordinary Resolution 2 and the approvals from relevant authorities being obtained where necessary, approval be and is hereby given for Orion to acquire 1,000,000 ordinary shares in ASAP Berhad representing the entire issued and paid-up share capital in ASAP Berhad from Dato’ Paduka Mohamad Sharaff bin Haji Mohamad Shariff, Prabuddha Kumar Pronob Chakraverty and Lilibeth Gamboa Belinario (collectively, the “Vendors”) for a total cash consideration of RM73,000,000 (“Purchase Consideration”) pursuant to the terms and conditions stipulated in the conditional sale and purchase agreement entered into between Orion and the Vendors on 17 October 2016 (supplemented on 31 March 2017) (“Proposed Acquisition”);

AND THAT the Board of Directors be and is further authorised to do all acts, deeds and things and execute all necessary documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Acquisition with full powers to assent to or make any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Acquisition.”

ORDINARY RESOLUTION 2

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF 465,854,970 NEW ORION SHARES (“RIGHTS SHARES”) TOGETHER WITH 232,927,485 NEW FREE DETACHABLE WARRANTS (“WARRANTS”) AT AN ISSUE PRICE TO BE DETERMINED ON THE BASIS OF 7 RIGHTS SHARES FOR EVERY 2 EXISTING ORION SHARES HELD AT AN ENTITLEMENT DATE TO BE DETERMINED LATER TOGETHER WITH 1 WARRANT FOR EVERY 2 RIGHTS SHARES SUBSCRIBED

“**THAT** subject to the passing of Ordinary Resolution 1 and subject further to the approval of all relevant authorities, including but not limited to the approval-in-principle being obtained from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for all the Rights Shares and Warrants to be issued hereunder and all the new Orion Shares to be issued arising from the exercise of the Warrants (whether in its original form or with or subject to any conditions, modifications, variations and/or amendments imposed by Bursa Securities), approval be and is hereby given to the Board of Directors to:

- (i) allot and issue the Rights Shares to the shareholders of Orion whose names appear on the Record of Depositors at the close of business on a date to be determined by the Board of Directors and to be announced by the Company (“Entitled Shareholders”) on the basis of 7 Rights Shares for every 2 Orion Shares held;
- (ii) allot and issue the free Warrants to the Entitled Shareholders who have successfully applied for the Rights Shares on the basis of 1 Warrant for every 2 Rights Shares subscribed;
- (iii) constitute the Warrants upon the terms and conditions of a deed poll to be executed by Orion (“Deed Poll”), the principal terms of which are set out in this Circular to the shareholders of the Company;
- (iv) allot and issue such other additional Warrants as may be required or permitted to be issued as a result of any adjustment under the provisions of the Deed Poll; and
- (v) allot and issue the new Orion Shares arising from the exercise of Warrants;

(“Proposed Rights Issue with Warrants”)

THAT the final issue price of the Rights Shares and the exercise price of the Warrants shall be at a relevant discount to the market price of Orion Shares which is deemed attractive to shareholders based on the 5-day volume weighted average price of Orion Shares prior to the price fixing date to be determined;

THAT the Board of Directors be and is hereby authorised to allocate the excess Rights Shares in a fair and equitable manner on a basis to be determined by the Board of Directors in their absolute discretion;

THAT the Board of Directors be and is hereby entitled to deal with all or any of the fractional entitlement of the Rights Shares and Warrants arising from the Proposed Rights Issue with Warrants, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner as the Board of Directors may in their absolute discretion deem fit and in the best interest of the Company;

THAT all the Rights Shares and new Orion Shares to be issued herein shall rank *pari passu* in all respects with the existing ordinary shares except that they will not be entitled to any rights, dividends, allotments and/or other distributions for which the relevant entitlement date precedes the relevant issue date of the said shares;

AND THAT the Board of Directors be and is further authorised to do all acts, deeds and things and execute all necessary documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Rights Issue with Warrants with full powers to assent to or make any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Rights Issue with Warrants.”

BY ORDER OF THE BOARD OF ORION IXL BERHAD

WONG YUET CHYN (MAICSA 7047163)
Company Secretary

Kuala Lumpur
15 May 2017

Notes:

1. A proxy may but need not be a member of the Company and the provisions of Section 334(1) of the Act shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a General Meeting of the Company shall have the same rights as the member to speak at the General Meeting.
2. To be valid, this form, duly completed must be deposited at the Office of the Company not less than 48 hours before the time for holding the meeting Provided That in the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, Provided Always that the rest of the proxy form, other than the particulars of the proxy have been duly completed by the member(s).
3. A member shall be entitled to appoint more than 1 proxy to attend and vote at the same meeting. Where a member appoints more than 1 proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. Where a Member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint only 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. If the appointor is a corporation, this form must be executed under its common seal or under the hand of an attorney duly authorised.
6. 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 the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
7. In respect of deposited securities, only members whose names appear on the Record of Depositors on 23 May 2017, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.