

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of Hubline Berhad ("Hubline" or "Company") will be held at Dewan Mubillah, 2nd Floor, Merdeka Palace Hotel & Suites, Jalan Tun Abang Haji Openg, 93000 Kuching, Sarawak, Malaysia on Tuesday, 23 October 2018 at 11.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following resolutions with or without modifications:

ORDINARY RESOLUTION 1

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,417,256,368 NEW ORDINARY SHARES IN HUBLINE ("RIGHTS SHARE(S)") ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY FIVE (5) ORDINARY SHARES HELD IN HUBLINE ("HUBLINE SHARE(S)'), TOGETHER WITH UP TO 944,837,579 FREE DETACHABLE NEW WARRANTS ("WARRANT(S) C") ON THE BASIS OF TWO (2) WARRANTS C FOR EVERY THREE (3) RIGHTS SHARES SUBSCRIBED, ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("ENTITLEMENT DATE") ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

"THAT, subject to the approvals of all relevant authorities being obtained for the admission of the Warrants C to the Official List of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and the listing of and quotation for the Rights Shares, Warrants C, Additional Warrants A (as defined herein), Additional Warrants B (as defined herein) as well as the new Hubline Shares to be issued arising from the exercise of the Warrants C, Additional Warrants A and Additional Warrants B on the Main Market of Bursa Securities, the Board of Directors of the Company ("**Board**") be and is hereby authorised to:-

- (i) provisionally allot and issue by way of a renounceable rights issue of up to 1,417,256,368 Rights Shares together with up to 944,837,579 Warrants C on the basis of three (3) Rights Shares for every five (5) Hubline shares held and two (2) Warrants C for every three (3) Rights Shares subscribed by the shareholders of whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined later by the Board ("**Entitled Shareholders**"), for such purpose and utilisation of proceeds as disclosed in the circular to shareholders of the Company dated 8 October 2018 ("**Circular**").
- (ii) determine the final issue price of the Rights Shares after taking into consideration, amongst others, the following:-
 - (a) the theoretical ex-rights price ("**TERP**") of Hubline Shares based on the five (5)-day volume weighted average market price ("**VWAP**") of Hubline Shares immediately preceding the price fixing date, with a discount within the range of 10% to 50% to the TERP to be determined and fixed by the Board at a later date;
 - (b) the prevailing market conditions which include, amongst others, market sentiments and volatility of the Malaysian stock market; and
 - (c) funding requirements of Hubline Group as set out in Section 3, Part A of the Circular.
- (iii) determine the final exercise price of the Warrants C after taking into consideration, among others, the TERP of Hubline Shares based on the 45 days-VWAP of Hubline Shares immediately preceding the price-fixing date;
- (iv) enter into and execute the deed poll constituting the Warrants C ("**Deed Poll C**") and to do all acts, deeds and things as the Board may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll C;
- (v) allot and issue any such additional Warrants 2009/2019 ("**Warrant(s) A**") as may be required or permitted to be issued as a consequence of the adjustments under the provisions in the deed poll executed by the Company dated 28 September 2009 constituting Warrants A and the supplemental deed polls dated 20 January 2012, 3 September 2012 and 8 February 2017 (collectively referred to as the "**Deed Poll A**") ("**Additional Warrant(s) A**"); and
- (vi) allot and issue any such additional Warrants 2015/2020 ("**Warrant(s) B**") as may be required or permitted to be issued as a consequence of the adjustments under the provisions in the deed poll executed by the Company dated 12 November 2015 constituting Warrants B and the supplemental deed poll dated 8 February 2017 (collectively referred to as the "**Deed Poll B**") ("**Additional Warrant(s) B**").

"THAT, the Board be and is hereby authorised to deal with any fractional entitlements of the Rights Shares, unsubscribed Rights Shares, Warrants C, Additional Warrants A and Additional Warrants B that may arise from the Proposed Rights Issue with Warrants, in a fair and equitable manner as they shall in their absolute discretion deem fit and expedient and in the best interest of the Company;

THAT the Rights Shares which are not taken up or validly taken up shall be made available for excess applications by the Entitled Shareholders and/or their renounee(s). The Board be and is hereby authorised to allocate such excess Rights Shares on a basis as the Board shall at its absolute discretion as it may deem fit or in the best interest of the Company;

THAT the proceeds from the Proposed Rights Issue with Warrants be utilised in the manner as set out in Section 3 of the Circular, and the Board be and is hereby authorised with full power to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board, may at its absolute discretion, deem fit, necessary, expedient and/or in the best interest of the Company, subject to the approval of the relevant authorities, where required;

THAT the Board be and is hereby authorised to allot and issue such appropriate number of Warrants C in accordance with the provisions of the Deed Poll C, including any additional Warrants C as may be required or permitted to be issued as consequences of any adjustments in accordance with the provisions in the Deed Poll C;

THAT approval be and is hereby given to the Board to allot and issue new Hubline Shares pursuant to the exercise of the Warrants C;

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll C with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll C, to assent to any modifications and/or amendment to the exercise price, exercise period and/or number of Warrants C as may be required or permitted to be revised as consequence of any adjustments under the provisions of the Deed Poll C with full power to implement and give effects to the terms and conditions of the Deed Poll C, and to take all steps as the Board deems fit or expedient in order to implement, finalise and give full effect to the terms and conditions of the Deed Poll C;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new Hubline Shares arising from the exercise of the Additional Warrants A and Additional Warrants B by the holders of the Additional Warrants A and Additional Warrants B in accordance with the provisions of the Deed Poll A and Deed Poll B respectively;

THAT, such Additional Warrants A and Additional Warrants B are constituted by the terms and conditions of the Deed Poll A and Deed Poll B, respectively;

THAT, the Company shall allot and issue such appropriate number of new Hubline Shares arising from the exercise by the holders of Warrants C, Additional Warrants A and Additional Warrants B in accordance with the provisions in the Deed Poll C, Deed Poll A and Deed Poll B respectively;

THAT, the Rights Shares will upon allotment and issue, rank *pari passu* in all respects with the then existing Hubline Shares, save and except that the Rights Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such Rights Shares;

THAT, the new Hubline Shares to be issued arising from the exercise of the Warrants C, will upon the allotment and issue, rank *pari passu* in all respects with the then existing Hubline Shares, save and except that such Hubline Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the relevant date of allotment and issue of such Hubline Shares;

THAT, the Additional Warrants A to be issued shall upon, allotment and issue, rank *pari passu* in all respects with the outstanding Warrants A;

THAT, the Additional Warrants B to be issued shall upon, allotment and issue, rank *pari passu* in all respects with the outstanding Warrants B;

THAT, the new Hubline Shares to be issued arising from the exercise of the Additional Warrants A, upon the allotment and issue, rank *pari passu* in all respects with the then existing Hubline Shares, save and except that such Hubline Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the relevant date of allotment and issue of such Hubline Shares;

THAT, the new Hubline Shares to be issued arising from the exercise of the Additional Warrants B, upon the allotment and issue, rank *pari passu* in all respects with the then existing Hubline Shares, save and except that such Hubline Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the relevant date of allotment and issue of such Hubline Shares;

AND THAT the Board be and is hereby authorised to sign and execute all documents to give effect to the Proposed Rights Issue with Warrants with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities and to take all steps and do all acts and things in the manner as the Board may consider necessary or expedient in order to implement, finalise and give full effect to the Proposed Rights Issue with Warrants."

ORDINARY RESOLUTION 2

PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE NOTES WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO RM200.0 MILLION CONVERTIBLE UP TO A MAXIMUM OF 4,000,000,000 CONVERSION SHARES IN HUBLINE AT THE CONVERSION PRICE AS SET OUT IN THE SUBSCRIPTION AGREEMENT DATED 27 JULY 2018 ("PROPOSED NOTES ISSUE")

"THAT, subject to the approval of all relevant authorities, approval be and is hereby given to the Company to:-

- (i) issue up to RM200.0 million nominal value of Notes, convertible up to 4,000,000,000 Hubline Shares ("**Conversion Shares**") at a conversion price to be determined in accordance with the terms and conditions of the Notes; and
- (ii) allot and issue such number of Conversion Shares pursuant to the conversion of the Notes, from time to time during the tenure of the Notes, credited as fully paid-up, to or to the order of the Notes in accordance with the terms and conditions of the Notes;

THAT such Conversion Shares to be issued arising from the conversion of the Notes, shall, upon allotment and issue, be listed on the Main Market of Bursa Malaysia Securities Berhad and rank *pari passu* in all respects with the then existing Hubline Shares except that they will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the relevant date of allotment of the new Hubline Shares;

AND THAT the Board be and is hereby authorised to take all such steps and to enter into all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, assignments and guarantees with any party or parties and to do all acts and things, as the Board may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Notes Issue with full powers to sign and execute all documents, make applications to authorities and regulatory bodies for any approvals and consents required and assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by the relevant authorities and to do all such acts and things in any manner as they may deem necessary or expedient and/or appropriate to implement, finalise and give full effect to the Proposed Notes Issue."

By Order of the Board

YEO PUAY HUANG (LS0000577)

Company Secretary

8 October 2018

NOTES:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 16 October 2018 ("**General Meeting Record of Depositors**") shall be eligible to attend, participate, speak and vote at the Meeting.
2. A member entitled to attend and vote at the Meeting is entitled to appoint up to two (2) proxies at the Meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
3. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
5. 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.
6. The instrument appointing a proxy must be deposited at the registered office of the Company at Wisma Hubline, Lease 3815 (Lot 10914), Section 64 KTL/D, Jalan Datuk Abang Abdul Rahim, 93450 Kuching, Sarawak, not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof.
7. Pursuant to Paragraph 8.29A of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, all resolutions set out in this Notice will be put to vote by way of poll.