

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(Company No.: 1215261-H)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Ideal United Bintang International Berhad ("IUBI" or the "Company") will be held at Room 1, Level 1, Vistana Hotel, 213 Jalan Bukit Gambir, 11950 Bukit Jambul, Penang on Wednesday, 27 March 2019 at 12.00 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 20% ISSUED SHARE CAPITAL OF MODULAR PLATINUM SDN BHD ("MODULAR"), THE ENTIRE ISSUED SHARE CAPITAL OF IDEAL HOMES PROPERTIES SDN BHD ("IDEAL HOMES") AND THE ENTIRE ISSUED SHARE CAPITAL OF PREMIUM FLAME DEVELOPMENT SDN BHD ("PREMIUM FLAME") ("TARGET COMPANIES") BY IUBI FOR A TOTAL CONSIDERATION OF RM191,468,000 TO BE SATISFIED ENTIRELY VIA ISSUANCE OF 191,468,000 NEW IUBI SHARES AT AN ISSUE PRICE OF RM1.00 EACH TO TAN SRI DATUK OOI KEE LIANG AND PUAN SRI DATUK PHOR LI WEI IN EQUAL PROPORTION

"THAT, approval be and is hereby given for IUBI to acquire 20% of the ordinary shares in Modular, all the ordinary shares in Ideal Homes and all the ordinary shares in Premium Flame representing from Tan Sri Datuk Ooi Kee Liang and Puan Sri Datuk Phor Li Wei (collectively, the "Vendors") for a total purchase consideration of RM191,468,000, to be satisfied entirely via issuance of 191,468,000 new IUBI Shares ("Consideration Shares") at an issue price of RM1.00 each to the Vendors in equal proportion, pursuant to the terms and conditions stipulated in the conditional sale and purchase agreement entered into between IUBI and the Vendors on 15 October 2018 and as supplemented by the supplemental sale and purchase agreement entered into between IUBI and the Vendors on 14 December 2018 ("Proposed Acquisition");

THAT the Consideration Shares shall, upon allotment and issue, rank equally in all respects with the existing IUBI Shares except that they will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is before the date of allotment of the Consideration 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 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 PRIVATE PLACEMENT OF UP TO 30% OF THE ISSUED SHARES OF IUBI INVOLVING UP TO 296,112,300 NEW ORDINARY SHARES IN IUBI ("IUBI SHARES" OR "PLACEMENT SHARES") ("PROPOSED PRIVATE PLACEMENT")

"THAT, subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities (if any), approval be and is hereby given to the Company to increase the share capital of the Company by way of private placement of up to 30% of its issued shares, involving up to 296,112,300 new IUBI Shares to independent investors to be identified, in one or several tranches, at an issue price for each tranche to be determined and fixed by the Directors of the Company, which shall be determined later after all the relevant approvals have been obtained. In any event, the issue price shall be at a discount of not more than ten percent (10%) from the five (5)-day weighted average market price of IUBI Shares immediately preceding the price-fixing date;

THAT, such Placements Shares will, upon allotment and issuance, rank equally with the existing IUBI Shares, except that holders of the Placement Shares will not be entitled to any dividends, rights, allotments or other forms of distributions, that may be declared to the shareholders of the Company, which at the entitlement date (namely the date as at the close of business on which the shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) is prior to the date of allotment of the Placement Shares;

AND THAT, the Directors of the Company be and are hereby authorised to do all such acts and things that are necessary to give full effect to the Proposed Private Placement with full powers to assent to any conditions, modifications, variations and/or amendments deemed necessary or expedient in the interest of the Company and/or as may be required by the relevant authorities and to take all steps and actions they consider necessary or as may be required to give full effect to and complete the Proposed Private Placement."

ORDINARY RESOLUTION 3

PROPOSED SHARE SPLIT INVOLVING THE SUBDIVISION OF EVERY 1 EXISTING ORDINARY SHARE IN IUBI ("IUBI SHARE(S)" "SHARE(S)") INTO 2 SUBDIVIDED IUBI SHARES ("SUBDIVIDED SHARE(S)") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("ENTITLEMENT DATE") ("PROPOSED SHARE SPLIT")

"THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities or parties being obtained, where required, approval be and is hereby given to the Board of Directors of IUBI ("Board") to subdivide every 1 existing IUBI Share, held by the shareholders of IUBI whose names appear in the Record of Depositors of the Company as at the Entitlement Date, into 2 Subdivided Shares;

THAT the fractional entitlements from the Proposed Share Split, if any, shall be disregarded and dealt with in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the Subdivided Shares will, upon allotment and issuance, rank equally in all respects with each other;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Share Split with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Share Split."

ORDINARY RESOLUTION 4

PROPOSED SHAREHOLDERS AGREEMENT BETWEEN IUBI, THE VENDORS AND MODULAR AFTER THE COMPLETION OF THE PROPOSED ACQUISITION TO DEFINE THE RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS OF MODULAR, WHICH INCLUDES, AMONGST OTHERS, THE RIGHTS OF IUBI TO ACQUIRE THE REMAINING 80% EQUITY INTEREST IN MODULAR FROM THE VENDORS AT A PURCHASE CONSIDERATION OF RM161,620,000

"THAT subject to the passing of Ordinary Resolution 1, approval be and is hereby given for IUBI to acquire 80% of the ordinary shares in Modular from the Vendors at a purchase consideration of RM161,620,000 in accordance with the terms and condition as stipulated in the shareholders agreement entered into between IUBI, the Vendors and Modular on 14 December 2018;

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 Shareholders Agreement 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 Shareholders Agreement."

**BY ORDER OF THE BOARD OF
IDEAL UNITED BINTANG INTERNATIONAL BERHAD**

CHEW SIEW CHENG (MAICSA 7019191)
LIM CHOO TAN (LS 0008888)
Company Secretaries

Penang
28 February 2019

Notes:

- A member entitled to attend and vote at the meeting is entitled to appoint one proxy to attend, participate, speak and vote in his stead at the same meeting.*
- The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Common Seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.*
- Where a member of the Company is an exempt authorised nominee (an authorised nominee which is exempted from compliance with the provision of Section 25A (1) of the Central Depositories Act) 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. Where an exempt authorised nominee appoints proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
- The instrument appointing a proxy shall be deposited at the Registered Office of the Company, Suite A, Level 9, Wawasan Open University, 54, Jalan Sultan Ahmad Shah, 10050 Georgetown, Penang not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.*
- Depositors whose names appear in the Record of Depositors as at 20 March 2019 shall be entitled to attend and vote at the general meeting, or appoint a proxy to attend, participate, speak and vote on his behalf.*