



SANBUMI HOLDINGS BERHAD

(Company No. 8386-P)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Sanbumi Holdings Berhad ("Sanbumi" or the "Company") will be held at Iconic Hotel, Function Room, Level 7, 71 Jalan Icon City, Bukit Tengah, 14000 Bukit Mertajam, Penang on Wednesday, 28 August 2019 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, to pass the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED JOINT VENTURE VIA THE JOINT VENTURE AGREEMENT DATED 2 APRIL 2019 BETWEEN ICONIC MAISON SDN BHD (FORMERLY KNOWN AS SANBUMI SAWMILL SDN BHD) ("IMSB"), A WHOLLY-OWNED SUBSIDIARY OF SANBUMI HOLDINGS BERHAD AND ICONIC DEVELOPMENT SDN BHD ("IDSB") IN RELATION TO THE MIXED DEVELOPMENT PROJECT COMPRISING 48 UNITS OF 3-STOREY SEMI-DETACHED SHOPOFFICE, 1 UNIT OF 3-STOREY DETACHED SHOP OFFICE, A 4-STOREY 48 ROOMS BUDGET HOTEL AND 3 UNITS OF 2-STOREY DETACHED SHOP ON A PIECE OF FREEHOLD LAND HELD UNDER LOT NO. 458, MUKIM 14, DAERAH SEBERANG PERAI SELATAN, PULAU PINANG HELD UNDER GERAN MUKIM 85 ("PROPOSED JOINT VENTURE")

"THAT, subject to the passing of Special Resolution 1, Ordinary Resolutions 2 and 3, approval be and is hereby given to Sanbumi for the implementation and completion of the 48 units of 3-storey semi-detached shop office, 1 unit of 3-storey detached shop office, a 4-storey 48 rooms budget hotel and 3 units of 2-storey detached shop on a piece of freehold land held under lot No. 458, Mukim 14, Daerah Seberang Perai Selatan, Pulau Pinang held under Geran Mukim 85 in accordance with the terms and conditions of the Joint Venture Agreement entered between IMSB and IDSB;

THAT the Board of Directors of Sanbumi Holdings Berhad ("Board") be and is hereby authorised to give effect to the Proposed Joint Venture with full powers to assent any modifications, revaluation, variations, arrangement, conditions and/or amendments in relation to the Joint Venture Agreement as they may deem fit in the best interest of the Company and/or as may be required and/or imposed by the relevant authorities;

AND FURTHER THAT the Board be and is hereby authorised to take all steps as they may deem fit and expedient in order to implement, finalise, complete and do all acts, deeds and things as the Directors may deem fit or expedient in the best interest of the Company (including to execute, sign and deliver on behalf of the Company all such documents as may be necessary) so as to give full effect to the Proposed Joint Venture."

ORDINARY RESOLUTION 2

PROPOSED ISSUANCE OF 57,324,840 NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES OF THE COMPANY ("RCPS") TO IDSB PURSUANT TO THE TERMS AND CONDITIONS OF THE PROPOSED JOINT VENTURE ("PROPOSED ISSUANCE OF RCPS")

"THAT, subject to the passing of Special Resolution 1, Ordinary Resolutions 1 and 3, and subject further to the approval of all relevant authorities being obtained, including but not limited to the approval-in-principle being obtained from Bursa Securities, authority be and is hereby given to the Directors of the Company to allot and issue 57,324,840 RCPS (including all conversion shares arising therefrom) to IDSB and according to such proportions as IDSB shall determine;

AND THAT the Directors be and are hereby empowered and authorised to do all acts, deeds and things and execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements (including, without limitation, the affixing of the Company's common seal, where necessary) as the Directors may consider necessary, expedient or relevant to implement, finalise, complete and give full effect to the Proposed Issuance of RCPS with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary or expedient in the best interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, complete and give full effect to the Proposed Issuance of RCPS."

ORDINARY RESOLUTION 3

PROPOSED SPECIAL ISSUE OF UP TO 74,703,000 NEW ORDINARY SHARES IN SANBUMI TO INDEPENDENT THIRD PARTY INVESTOR(S) TO BE IDENTIFIED ("PROPOSED SPECIAL ISSUE OF SHARES")

"THAT, subject to the passing of the Special Resolution 1, Ordinary Resolutions 1 and 2, approval be and is hereby given for the Company to issue by way of special issue of up to 74,703,000 new ordinary shares in Sanbumi ("Special Issue Shares") to the independent third party investor(s) to be identified;

THAT the proceeds of the Proposed Special Issue of Shares be utilised for the purposes as set out in the Circular, and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject (where required) to the approval of the relevant authorities;

THAT the Board be and is hereby authorised to fix the final issue price of the Special Issue Shares at a later date after obtaining the relevant approvals for the Proposed Special Issue of Shares;

THAT all the new Sanbumi Shares to be issued herein shall rank *pari passu* in all respects with the then existing Sanbumi Shares, save and except that they shall not be entitled to any rights, dividends, allotment and/or other distributions which may be declared prior to the date of allotment of the said new Sanbumi Shares pursuant to the Proposed Special Issue of Shares;

AND THAT the Board be and is hereby authorised to give effect to the Proposed Special Issue of Shares with full power to assent to or make any conditions, modifications, variations and/or amendments in any manner as may be imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company and to take all steps as it may deem necessary or expedient in order to implement, finalise and give full effect to the Proposed Special Issue of Shares."

SPECIAL RESOLUTION 1

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF SANBUMI TO FACILITATE THE ISSUANCE OF THE RCPS UNDER THE PROPOSED ISSUANCE OF RCPS ("PROPOSED AMENDMENTS")

"THAT, subject to the passing of the Ordinary Resolutions 1, 2 and 3, and the approvals of all relevant authorities and/or parties (if required) being obtained, the proposed amendments to the Memorandum and Articles of Association of the Company as set out in Appendix II of the Circular be and are hereby approved;

AND THAT the Board be and is hereby authorised and empowered to sign, execute, deliver and cause to be delivered on behalf of the Company all documents as the Board may consider necessary, with full powers 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 such acts and things in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Amendments."

SPECIAL RESOLUTION 2

PROPOSED CHANGE OF COMPANY'S NAME FROM "SANBUMI HOLDINGS BERHAD" TO "ICONIC WORLDWIDE BERHAD" ("PROPOSED CHANGE OF NAME")

"THAT, the name of the Company be changed to Iconic Worldwide Berhad from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia and that the name Sanbumi Holdings Berhad be substituted with Iconic Worldwide Berhad wherever the previous name appears in the Memorandum and Articles of Association of the Company and that the Directors and Secretaries be and are hereby authorised to carry out all the necessary formalities in effecting the aforesaid change."

AND THAT the Board be and is hereby authorised to carry out all the necessary steps and formalities in effecting the Proposed Change of Name."

BY ORDER OF THE BOARD

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

31 July 2019

Notes:

1. A member entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his/her stead at the same meeting. A proxy need not be a member of the Company.
 2. Where a member appoints two (2) proxies, the appointments shall be invalid unless the percentage of the holding to be represented by each proxy is specified.
 3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
 4. 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.
 5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
 6. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at Wisma EMC, 972, Jalan Baru, 13700 Prai, Penang, not less than 48 hours before the time set for holding the EGM or at any adjournment thereof.
 7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting in accordance with Section 333 of the Companies Act 2016.
 8. If the space provided in the proxy form is not sufficient, an appendix attached to the proxy form duly signed by the appointor is acceptable.
 9. Those proxy forms which are indicated with "i" in the spaces provided to show how the votes are to be cast will also be accepted.
 10. Only members registered in the Record of Depositors as at 20 August 2019 shall be eligible to attend the meeting or appoint proxies and vote on their behalf.
- # Applicable to shares held through a nominee account.