

PARAMOUNT

Paramount Corporation Berhad (8578-A)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Paramount Corporation Berhad ("Paramount" or the "Company") will be held at Ballroom 3, Level 1, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Friday, 13 September 2019 at 11.00 a.m., or any adjournment thereof, for the purpose of considering and if thought fit, passing the following ordinary resolution with or without modifications:

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF CONTROLLING EQUITY INTERESTS IN PARAMOUNT EDUCATION SDN BHD ("PESB"), PARAMOUNT EDUCATION (KLANG) SDN BHD ("PEKSB") AND SRI KDU SDN BHD ("SRI KDU"), BEING WHOLLY-OWNED SUBSIDIARIES OF PARAMOUNT, TO PRESTIGION EDUCATION SDN BHD (FORMERLY KNOWN AS TWO HORSES CAPITAL SDN BHD) ("PRESTIGION EDUCATION" OR "PURCHASER") FOR AN INDICATIVE TOTAL CASH CONSIDERATION OF RM540,500,000, SUBJECT TO ADJUSTMENT ("PROPOSED DISPOSAL")

"THAT, subject to all the necessary approvals and/ or consents having been obtained from the relevant regulatory authorities and/ or parties and all the conditions precedent stipulated in the conditional share sale and purchase agreement that the Company had entered into with Character First Sdn Bhd and Prestigion Education on 19 June 2019 ("**SPA**") having been fulfilled or waived (as the case may be), approval and authority be and is hereby given for the Company to dispose of the Company's controlling equity interests in PESB, PEKSB and Sri KDU through the disposal of:

- (i) 130,339,000 ordinary shares in PESB, representing 69.7% equity interest in PESB, for an indicative cash consideration of RM134,500,000;
- (ii) 800,000 ordinary shares in PEKSB, representing 80.0% equity interest in PEKSB, for an indicative cash consideration of RM21,000,000; and
- (iii) 1,800,000 ordinary shares in Sri KDU, representing 80.0% equity interest in Sri KDU (after the internal restructuring), for an indicative cash consideration of RM385,000,000;

amounting to an indicative total cash consideration of RM540,500,000, subject to such adjustments as may be made in accordance with the terms of the SPA and described in Section 1.2 of Appendix VI of the circular to shareholders dated 28 August 2019 (the "**Circular**").

THAT the Board be and is hereby authorised to take all necessary steps and do all necessary acts and things to give full effect to the Proposed Disposal with full power to enter into, deliver and execute all such agreements, arrangements, undertakings, indemnities, guarantees, transfers and/ or assignments or any document with any party or parties, as may be necessary in connection with the Proposed Disposal, to negotiate, approve and/ or assent to any terms, conditions, modifications, variations and/ or amendments to such agreements, and to deal with all matters relating to the Proposed Disposal in such a manner as the Board may in its absolute discretion deem fit and expedient in the best interest of the Company, including to exercise all of the Company's rights under the shareholders agreement dated 19 June 2019 entered into by the Company with Prestigion Education, Prestigion Education II Sdn Bhd (formerly known as Two Peaks Capital Sdn Bhd), PESB, PEKSB and Sri KDU ("**SHA**"), and to dispose of the Call Option Shares and Put Option Shares, as set out in the SHA and described in Appendix VI of the Circular.

AND THAT the aforesaid authority shall be deemed to include a ratification of all previous actions taken by the Board or any Director of the Company in connection with the Proposed Disposal, including the execution of the SPA, the SHA and all letters, undertakings, confirmation and documents drawn up in connection therewith."

BY ORDER OF THE BOARD

NG WAI PENG (MAICSA 7014112)

Secretary

Petaling Jaya

Selangor Darul Ehsan

28 August 2019

NOTES:

1. A member entitled to attend, participate, speak and vote at the above meeting is entitled to appoint more than one (1) proxy to attend, speak and vote in his/ her/ its stead provided that the member specifies in the instrument appointing a proxy the proportion of the member's shareholdings to be represented by each proxy. A proxy need not be a member of the Company.
2. Where a member of the Company is an exempt authorised nominee (as defined under the Securities Industry (Central Depositories) Act, 1991), it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares in the Company standing to the credit of the said securities account.
3. Where a member of the Company is an exempt authorised nominee (as defined under the Securities Industry (Central Depositories) Act, 1991) which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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 that it holds.
4. The instrument appointing a proxy ("**Proxy Form**") must be in writing under the hand of the member or his/ her attorney duly authorised in writing, or if the member is a corporation, must be executed under its common seal or under the hand of two (2) authorised officers, one (1) of whom shall be its director or its attorney duly authorised in writing, or if the corporation has only one (1) director, by that sole director in the presence of a witness who attests the director's signature in accordance with the provisions of Section 66 of the Act. The power of attorney or a duly certified copy thereof must be deposited at the Company's Registered Office within the period stated below.
5. The Proxy Form must be deposited at the Registered Office of the Company at Level 8, Uptown 1, 1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan not less than 24 hours before the time appointed for holding the above meeting or any adjournment thereof.
6. In respect of deposited securities, only members whose names appear in the Record of Depositors on 5 September 2019 (General Meeting Record of Depositors) shall be entitled to attend, speak and vote at the meeting.