

Announcement

Subject : NOTICE OF EXTRAORDINARY GENERAL MEETING
Date Announced : 13/12/1999
Reference No. : C&-991213-719D1
Type : Announcement
Company Name : Paragon Union Berhad
Stock Name : Paragon

Content:

Text5

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Cempaka Room, Hotel Equatorial, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 29 December, 1999 at 11.00 a.m. to consider and if thought fit, to pass the following ordinary resolutions:

ORDINARY RESOLUTION 1 - Proposed Rights Issue

“THAT subject to the approvals from the relevant regulatory authorities, including but not limited to the Securities Commission (“SC”) and the Kuala Lumpur Stock Exchange (“KLSE”), for the listing of and quotation for the 56,000,000 new ordinary shares of RM1.00 each of the Company to be issued hereunder, approval be and is hereby given to the Board of Directors of the Company:

(a) to provisionally allot by way of a renounceable rights issue (“Proposed Rights Issue”) 56,000,000 new ordinary shares of RM1.00 each at an issue price of RM1.00 per share to the registered shareholders of the Company whose names appear in the Record of Depositors at the close of business on the entitlement date to be determined by the Directors of the Company on the basis of four (4) new ordinary shares of RM1.00 each for each existing ordinary share held AND THAT any new ordinary shares not validly taken up for any reason shall be dealt with in such manner as the Directors may in their absolute discretion think expedient in the interests of the Company AND FURTHER THAT all such new ordinary shares of RM1.00 each shall upon allotment, issuance and full payment, rank pari passu in all respects with the existing ordinary shares of RM1.00 each of the Company except that they shall not be entitled to dividends, rights, allotments and/or other distributions, in respect of the financial year ending 31 December 1999;

(b) to execute or enter into any agreement, instrument, deed or arrangement as the Directors may deem necessary or expedient to give effect to the Proposed Rights Issue with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required and/or permitted by the relevant authorities.”

ORDINARY RESOLUTION 2 - Proposed Employees’ Share Option Scheme

“THAT subject to the approvals of the SC, the KLSE, the Registrar of Companies (“ROC”) and any other relevant authorities, the Board of Directors of the Company be and is hereby authorised:

(i) to establish and administer an employees' share option scheme for the benefit of Eligible Employees and full-time Executive Directors of the Company and its non-listed subsidiary companies to be known as "Paragon Union Berhad Employees' Share Option Scheme" ("Scheme") referred to in the Circular to Shareholders dated 14 December 1999 and to adopt the Bye-Laws of the Scheme which are contained in the Circular to Shareholders dated 14 December 1999 thereto and to give effect to the Scheme with full power to assent to any conditions, modifications or amendments as may be required by any relevant authorities;

(ii) to issue and allot from time to time such number of new ordinary shares of RM1.00 each in the capital of the Company as may be required to be issued pursuant to the exercise of the options ("Options") under the Scheme provided that the aggregate number of shares to be allotted and issued pursuant to this resolution shall not exceed ten per centum (10%) of the total enlarged issued and paid-up ordinary share capital of the Company for the time being and such new ordinary shares issued will, upon allotment and issue, rank pari passu in all respects with the then existing issued ordinary shares of the Company except that the shares so issued will not rank for any dividend or other distributions declared, made or paid prior to the allotment of the shares pursuant to the Scheme;

(iii) to make the necessary applications and do all things necessary at the appropriate time or times to the KLSE and any other authorities for permission to deal in and for quotation of any new ordinary shares of the Company which may hereafter from time to time be issued and allotted pursuant to the Scheme;

(iv) to modify and/or amend the Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme; and

(v) to consent to and adopt, if they so deem fit and expedient, such conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities in respect of the Scheme."

ORDINARY RESOLUTION 3

- Proposed Allocation of Options to Mr Wong Thiam Loy pursuant to the Proposed Employees' Share Option Scheme

"THAT pursuant to and subject to the approval of the Company's shareholders of the Scheme as described in Ordinary Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to issue and allot such number of new ordinary shares at any time and from time to time to offer and grant to Mr Wong Thiam Loy, being the Executive Chairman of the Company, options to subscribe for such number of ordinary shares of RM1.00 each up to the maximum of 500,000 new ordinary shares of RM1.00 each in the Company pursuant to the Scheme, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the Bye-Laws of the Scheme."

ORDINARY RESOLUTION 4

- Proposed Allocation of Options to Mr Tan Onn Poh pursuant to the Proposed Employees' Share Option Scheme

"THAT pursuant to and subject to the approval of the Company's shareholders of the Scheme as described in Ordinary Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to issue and allot such number of new ordinary shares at any time and from time to time to offer and grant to Mr Tan Onn Poh, being the Managing Director of the Company, options to subscribe for such number of ordinary shares of RM1.00 each up to the maximum of 500,000 new ordinary shares of RM1.00 each in the Company pursuant to the Scheme, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the Bye-Laws of the Scheme."

ORDINARY RESOLUTION 5

- Proposed Allocation of Options to Encik W Shalihudin Bin W Ibrahim pursuant to the Proposed Employees' Share Option Scheme

"THAT pursuant to and subject to the approval of the Company's shareholders of the Scheme as described in Ordinary Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to issue and allot such number of new ordinary shares at any time and from time to time to offer and grant to Encik W Shalihudin Bin W Ibrahim, being an Executive Director of the Company, options to subscribe for such number of ordinary shares of RM1.00 each up to the maximum of 350,000 new ordinary shares of RM1.00 each in the Company pursuant to the Scheme, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the Bye-Laws of the Scheme."

ORDINARY RESOLUTION 6

- Proposed Allocation of Options to Mr Tan Hong Kien pursuant to the Proposed Employees' Share Option Scheme

"THAT pursuant to and subject to the approval of the Company's shareholders of the Scheme as described in Ordinary Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to issue and allot such number of new ordinary shares at any time and from time to time to offer and grant to Mr Tan Hong Kien, being an Executive Director of the Company, options to subscribe for such number of ordinary shares of RM1.00 each up to the maximum of 350,000 new ordinary shares of RM1.00 each in the Company pursuant to the Scheme, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the Bye-Laws of the Scheme."

BY ORDER OF THE BOARD

LIM PHOOI KEE (MIA 2759)

NG YIM KONG (LS 00198)

Company Secretaries

Kuala Lumpur

14 December 1999

Notes:

** A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on his (her) behalf.*

** A Proxy may but need not be a member of the Company.*

** The Proxy Form shall be signed by the appointor or his (her) attorney duly authorised in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorised attorney or officers.*

** The instrument appointing a Proxy must be deposited at the Registered Office of the Company at 10th Floor-Tower Block, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur not later than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.*