



Rimbunan Sawit

## RIMBUNAN SAWIT BERHAD

(Company No. : 691393-U)

(Incorporated in Malaysia under the Companies Act, 1965)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Rimbunan Sawit Berhad ("**RSB**" or "**Company**") will be held at Conference Room, 3rd Floor, No. 85 & 86, Pusat Suria Permata, Jalan Upper Lanang 12A, 96000 Sibul, Sarawak on Friday, 20 August 2010 at 11.30 a.m., for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:-

#### SPECIAL RESOLUTION

##### PROPOSED AMENDMENTS TO THE COMPANY'S MEMORANDUM AND ARTICLES OF ASSOCIATION

"**THAT** the alterations, modifications, deletions and/or additions to the Memorandum and Articles of Association of the Company as set out in Appendix VI of the Circular to Shareholders dated 27 July 2010 ("**Proposed M&A Amendments**") be and hereby approved;

**AND THAT** the Board of Directors of the Company and/or the Secretary of the Company be and is/are hereby authorised to carry out all necessary formalities, take all steps and to do all such acts and things deemed necessary or expedient or relevant to give effect to, and implement the Proposed M&A Amendments with full power to assent to any conditions, modifications, variations and/or amendments as they may deem to be in the best interest of the Company or as may be imposed or permitted by the relevant authorities."

#### ORDINARY RESOLUTION

##### PROPOSED ACQUISITIONS

"**THAT**, subject to the passing of the Special Resolution relating to the Proposed M&A Amendments and approvals of the relevant authorities being obtained, approval be and is hereby given to the Company to undertake the following:-

- to acquire 5,000,000 ordinary shares of RM1.00 each in Jayamax Plantation Sdn Bhd, representing 100% of its issued and paid-up share capital from Pemandangan Jauh Plantation Sdn Bhd ("**PJP**"), Teck Sing Lik Enterprise Sdn Bhd and Tiong Toh Siong Holdings Sdn Bhd, for a purchase consideration of RM40,377,536 to be satisfied entirely by the issuance by the Company of 20,437,821 new ordinary shares of RM0.50 each in RSB ("**Shares**") and 10,621,823 new irredeemable convertible preference shares of RM0.50 each in RSB ("**ICPS**"), at an issue price of RM1.30 per Share/ICPS subject to the terms and conditions of the conditional share sale agreement dated 30 December 2009 ("**SSA**"), the supplemental agreement dated 16 April 2010 ("**Supplemental Agreement**") and any other supplements thereof entered into between RSB and PJP, Teck Sing Lik Enterprise Sdn Bhd and Tiong Toh Siong Holdings Sdn Bhd;
- to acquire 1,062,500 ordinary shares of RM1.00 each in Novelpac-Puncakdana Plantation Sdn Bhd, representing 85% of its issued and paid-up share capital from Kendaia Oil Palm Plantation Sdn Bhd, for a purchase consideration of RM10,261,653 to be satisfied entirely by the issuance by the Company of 7,893,579 new Shares, at an issue price of RM1.30 per Share subject to the terms and conditions of the SSA and the Supplemental Agreement entered into between RSB and Kendaia Oil Palm Plantation Sdn Bhd;
- to acquire 5,200,000 ordinary shares of RM1.00 each in Lubuk Tiara Sdn Bhd, representing 65% of its issued and paid-up share capital from PJP, for a purchase consideration of RM30,105,354 to be satisfied entirely by the issuance by the Company of 23,157,965 new ICPS at an issue price of RM1.30 per ICPS subject to the terms and conditions of the SSA and Supplemental Agreement entered into between RSB and PJP;
- to acquire 3,332,000 ordinary shares of RM1.00 each in Pelita-Splendid Plantation Sdn Bhd, representing 70% of its issued and paid-up share capital from PJP, for a purchase consideration of RM9,679,133 to be satisfied entirely by the issuance by the Company of 7,445,487 new ICPS at an issue price of RM1.30 per ICPS subject to the terms and conditions of the SSA and the Supplemental Agreement entered into between RSB and PJP;
- to acquire 2,808,098 ordinary shares of RM1.00 each in PJP Pelita Biawak Plantation Sdn Bhd, representing 70% of its issued and paid-up share capital from PJP, for a purchase consideration of RM53,960,282 to be satisfied entirely by the issuance by the Company of 41,507,909 new ICPS at an issue price of RM1.30 per ICPS subject to the terms and conditions of the SSA and the Supplemental Agreement entered into between RSB and PJP;
- to acquire 581,760 ordinary shares of RM1.00 each in PJP Pelita Ekang-Banyok Plantation Sdn Bhd, representing 60% of its issued and paid-up share capital from PJP, for a purchase consideration of RM6,935,286 to be satisfied entirely by the issuance by the Company of 5,334,835 new ICPS at an issue price of RM1.30 per ICPS subject to the terms and conditions of the SSA and Supplemental Agreement entered into between RSB and PJP;
- to acquire 3,628,800 ordinary shares of RM1.00 each in PJP Pelita Lundu Plantation Sdn Bhd, representing 60% of its issued and paid-up share capital from PJP, for a purchase consideration of RM81,165,511 to be satisfied entirely by the issuance by the Company of 62,435,008 new ICPS at an issue price of RM1.30 per ICPS subject to the terms and conditions of the SSA and the Supplemental Agreement entered into between RSB and PJP;
- to acquire 7,200,000 ordinary shares of RM1.00 each in PJP Pelita Selangau Plantation Sdn Bhd, representing 60% of its issued and paid-up share capital from Ladang Hijau (Sarawak) Sdn Bhd, for a purchase consideration of RM12,743,022 to be satisfied entirely by the issuance by the Company of 9,802,325 new ICPS at an issue price of RM1.30 per ICPS subject to the terms and conditions of the SSA and the Supplemental Agreement entered into between RSB and Ladang Hijau (Sarawak) Sdn Bhd;
- to acquire 5,184,000 ordinary shares of RM1.00 each in PJP Pelita Ulu Teru Plantation Sdn Bhd, representing 60% of its issued and paid-up share capital from PJP, for a purchase consideration of RM21,982,236 to be satisfied entirely by the issuance by the Company of 16,909,412 new ICPS at an issue price of RM1.30 per ICPS subject to the terms and conditions of the SSA and the Supplemental Agreement entered into between RSB and PJP; and/or
- to acquire the rights relating to the licence for planted forests for the Simunjan estate issued by the Director of Forests ("**Simunjan**") from Rejang Height Sdn Bhd for a purchase consideration of RM21,785,521 to be satisfied by the issuance by the Company of 16,758,093 new ICPS at an issue price of RM1.30 per ICPS subject to the terms and conditions of the deed of assignment dated 30 December 2009 and the Supplemental Agreement entered into between RSB and Rejang Height Sdn Bhd for the assignment of rights relating to Simunjan by Rejang Height to RSB (or its nominees) ("**Deed**"),

collectively referred to as the "**Proposed Acquisitions**";

- to issue and allot up to 28,331,400 new Shares pursuant to the Proposed Acquisitions and that the new Shares so issued shall, upon allotment, rank pari passu in all respects with the then existing Shares of the Company except that they shall not be entitled to any dividends rights, allotment and/or other distributions, the entitlement date of which is before the date of allotment of the new Shares to be issued pursuant to the Proposed Acquisitions;
- to issue and allot up to 193,972,857 new ICPS as consideration pursuant to the Proposed Acquisitions subject to the provisions under the Company's Articles of Association and that the new ICPS so issued shall, upon allotment and issue, rank equally in all respects amongst all ICPS, 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 ICPS;
- to issue and allot up to 193,972,857 new Shares pursuant to the conversion of any ICPS and the new Shares so issued upon the conversion of the ICPS shall upon allotment, rank pari passu in all respects with the then existing Shares of the Company except that they shall not be entitled to any dividends, rights, allotment and/or other distributions, the entitlement date of which is before the date of allotment of such new Shares;
- to issue and allot any further ICPS as may be required or permitted to be issued as a consequence of the adjustment(s) pursuant to the provisions of the Articles of Association of the Company ("**Further ICPS**") and which shall be treated as equal in all respects and form part of the same series of the ICPS, and such number of new Shares credited as fully paid up arising from the conversion of the Further ICPS (subject to any further adjustments to the conversion rights attached to the ICPS and to the number of the ICPS made in accordance with the Articles and Association of the Company, and that such Shares so issued and allotted will rank pari passu in all respects with the then existing Shares of the Company except that they shall not be entitled to any dividends, rights, allotment and/or other distributions, the entitlement date of which is before the date of allotment of such new Shares;

**AND THAT** each of the proposed acquisitions as mentioned in sub-paragraphs (a) to (j) are not inter-conditional upon one another such that the Directors has the discretion to proceed with one or more of the said proposed acquisitions, subject to the terms and conditions as set out in the SSAs and the Supplemental Agreements relating to the proposed acquisitions as mentioned in sub-paragraphs (a) to (j) and Deed and the Supplemental Agreement relating to the proposed acquisition as mentioned in sub-paragraph (j) above;

**AND THAT** all the SSAs and the Supplemental Agreements relating to the proposed acquisitions as mentioned in sub-paragraphs (a) to (j) above and the Deed and the Supplemental Agreement relating to the proposed acquisition as mentioned in sub-paragraph (j) above be and are hereby approved, ratified and confirmed **AND FURTHER THAT** the Directors of RSB be and are hereby authorised to take all steps and do all such acts and matters as they may consider necessary or expedient to give effect to the Proposed Acquisitions with full power to give all notices, directions, consents and authorisations in respect of any matter arising under or in connection with the aforesaid Proposed Acquisitions and to assent to any conditions, modifications, variations and/or amendments relating to the Proposed Acquisitions as may be approved/required by the relevant regulatory authorities and to do all such things as they may consider necessary or expedient in the best interests of the Company."

By Order of the Board

Voon Jan Moi (MAICSA 7021367)

Toh Ka Soon (MAICSA 7031153)

Joint Company Secretaries

Sibu  
27 July 2010

Notes:-

- A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply.
- To be valid, the form of proxy, duly completed must be deposited at the registered office of the Company at No. 85 & 86, Pusat Suria Permata, Jalan Upper Lanang 12A, 96000 Sibul, Sarawak, not less than 48 hours before the time for holding the meeting or any adjournment thereof.
- A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting provided that the provisions of Section 149(1)(c) of the Companies Act, 1965 are complied with.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- If the appointor is a corporation the form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.