

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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i-Berhad

Registration No. 196701000055 (7029-H)
(Incorporated in Malaysia)

NOTICE TO HOLDERS OF 3-YEAR

REDEEMABLE CUMULATIVE CONVERTIBLE PREFERENCE SHARES (“RCCPS”)

IN RELATION TO

THE MATURITY AND LAST DATE FOR CONVERSION OF RCCPS

STOCK NAME : IBHD-PA
STOCK CODE : 4251PA

IMPORTANT RELEVANT DATES

Last date and time for the trading of RCCPS	:	Wednesday, 9 November 2022 at 5.00 p.m.
Date and time of suspension of trading of RCCPS	:	Thursday, 10 November 2022 at 9.00 a.m.
Last date and time for transfer into depositor’s CDS Account	:	Friday, 18 November 2022 before 4.30 p.m.
Last date and time for conversion of RCCPS	:	Friday, 25 November 2022 at 5.00 p.m.
Date and time of delisting for RCCPS	:	Monday, 28 November 2022 at 9.00 a.m.

This Notice is dated 25 October 2022

DEFINITIONS

In this Notice, the following definitions apply throughout unless otherwise stated:-

- “Bursa Depository” : Bursa Malaysia Depository Sdn. Bhd.
(198701006854 (165570-W))
- “Bursa Securities” : Bursa Malaysia Securities Berhad
(200301033577 (635998-W))
- “CDS” : Central Depository System
- “Conversion Mode” : Each RCCPS is convertible into such number of new I-Berhad Shares by multiplying the original issue price and dividing it against the conversion price in effect at the time of conversion.
- The conversion price shall initially be an amount equivalent to the issue price of the RCCPS, which effectively results in each RCCPS being convertible into 1 new I-Berhad Share subject to adjustments, if any. For avoidance of doubt, no additional cash payment is required for such conversion of the RCCPS by the RCCPS holders.
- Any fraction of the new I-Berhad Shares (if any) arising from the conversion of the RCCPS shall be disregarded.
- “Conversion Period” : The RCCPS shall be converted at any time from the date of issue and up to 5.00 p.m. on 25 November 2022, the Market Day immediately preceding the Maturity Date
- “Conversion Price” : RM0.19 being the conversion price of each RCCPS subject to adjustment in accordance with the Constitution
- “Conversion Ratio” : Each RCCPS may be converted into 1 new I-Berhad Share at the Conversion Price
- “Conversion Rights” : The RCCPS holder shall have the right to convert the RCCPS into new I-Berhad Shares at the conversion price at any time during the tenure.
- Unless previously redeemed or converted during the tenure, all outstanding RCCPS will be mandatorily converted into new I-Berhad Shares at the conversion price on the Maturity Date.
- For avoidance of doubt, if the Maturity Date is not a Market Day, then the RCCPS shall be mandatorily converted into new I-Berhad Shares at the conversion price at the end of the Market Day immediately preceding the Maturity Date.
- “Directors” : Board of Directors of I-Berhad
- “I-Berhad” or “the Company” : I-Berhad (Registration No. 196701000055 (7029-H))
- “I-Berhad Share(s)” : Ordinary share(s) in I-Berhad

DEFINITIONS (CONT'D)

“Issue Price”	:	RM0.19, being the issue price for each of the RCCPS
“LPD”	:	Latest practicable date as at 11 October 2022
“Market Day(s)”	:	Any day between Monday to Friday (inclusive) on which Bursa Securities is open for trading
“Maturity Date”	:	Sunday, 27 November 2022 at 5.00 p.m.
“Market Day immediately preceding the Maturity Date”	:	Friday, 25 November 2022
“Notice”	:	This Notice to RCCPS Holders dated 25 October 2022
“RCCPS”	:	Redeemable Cumulative Convertible Preference Shares
“RCCPS Holder(s)”	:	Any person for the time being holding the RCCPS and whose name(s) appear(s) in the Record of Depositors
“Record of Depositors”	:	The record of depositors of the Rules of Bursa Depository, in relation to securities of the Company issued from time to time to the Company at the request of the Company under the provisions of Securities Industry (Central Depositories) Act 1991
“Share Registrar” or “Registrar”	:	Share Registrar of the Company, namely Tricor Investor & Issuing House Services Sdn Bhd

All references to “you” in this Notice are to the holders of the RCCPS.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing any one (1) gender shall, where applicable, include the other genders. References to persons shall, where applicable, include corporations.

Any reference in this Notice to any enactment is a reference to that enactment for the time being amended or reenacted.

All references to a time of day in this Notice shall be a reference to Malaysian time unless otherwise stated.

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CONVERSION NOTICE**ENCLOSED**

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Registered Office:

Level 31, Mercu Maybank
i-City
Selangor Golden Triangle
40000 Shah Alam
Selangor

25 October 2022

Board of Directors

Tan Sri Lim Kim Hong (*Non-Executive Chairman*)
Puan Sri Tey Siew Thuan (*Executive Director/Chief Executive Officer*)
Lim Boon Soon (*Executive Director*)
Dato' Eu Hong Chew (*Non-Independent Non-Executive Director*)
Ng Chee Kiet (*Independent Non-Executive Director*)
Peck Boon Soon (*Independent Non-Executive Director*)
Goh Yeang Kheng (*Independent Non-Executive Director*)

To: RCCPS Holders of I-Berhad

Dear Sir/Madam,

NOTICE TO RCCPS HOLDERS IN RELATION TO THE MATURITY AND LAST DATE FOR CONVERSION OF RCCPS

NOTICE IS HEREBY GIVEN THAT pursuant to the terms of issue of the RCCPS as stipulated in Clause 42A of the Constitution of the Company, the RCCPS will mature at 5.00 p.m. on Sunday, 27 November 2022. For avoidance of doubt, if the Maturity Date is not a Market Day, then the RCCPS shall be mandatorily converted into new I-Berhad Shares at the Conversion Price at the end of the Market Day immediately preceding the Maturity Date.

Accordingly, the RCCPS Holders intending to exercise their RCCPS are advised to submit the documents referred to in Section 4.1 of this Notice to the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not later than 5.00 p.m. on the Market Day immediately preceding the Maturity Date.

RCCPS HOLDERS SHOULD NOTE THAT ALL REMAINING RCCPS WHICH ARE NOT CONVERTED BY 5.00 P.M. ON FRIDAY, 25 NOVEMBER 2022 (THE MARKET DAY IMMEDIATELY PRECEDING THE MATURITY DATE) WILL BE AUTOMATICALLY CONVERTED INTO NEW I-BERHAD SHARES AT THE CONVERSION RATIO OF ONE (1) NEW I-BERHAD SHARE FOR EVERY ONE (1) RCCPS CONVERTED. ACCORDINGLY, THE RCCPS WILL BE REMOVED FROM THE OFFICIAL LIST OF BURSA SECURITIES WITH EFFECT FROM 9.00 A.M. ON MONDAY, 28 NOVEMBER 2022.

As at LPD, the total number of RCCPS that has been converted to-date is 75,548,993 and the outstanding RCCPS is 720,436,588.

RCCPS Holders are advised to read carefully the procedures set out below:-

1. CONVERSION OF RCCPS

A RCCPS Holder who wishes to exercise his/her Conversion Rights before the Maturity Date should complete and sign the Conversion Notice enclosed together with this Notice. The duly completed Conversion Notice together with other relevant documents and fees as stipulated in the Conversion Notice shall be delivered to the Share Registrar of the Company, whose details are stated in Section 9 below.

2. SUSPENSION OF TRADING AND LAST DAY FOR TRADING

The trading of RCCPS on Bursa Securities will be suspended with effect from 9.00 a.m. on Thursday, 10 November 2022 until the Market Day immediately preceding the Maturity Date. Hence, the last day and time for trading of RCCPS will be at 5.00 p.m. on Wednesday, 9 November 2022.

3. CONVERSION PRICE AND CONVERSION MODE

3.1 Conversion Price

Each RCCPS may be converted into 1 new I-Berhad Share at the Conversion Price. The Conversion Price shall be satisfied by surrendering one (1) RCCPS for one (1) new I-Berhad Share.

3.2 Conversion Mode

Each RCCPS is convertible into such number of new I-Berhad Share by multiplying the original Issue Price and dividing it against the Conversion Price in effect at the time of conversion. The Conversion Price shall initially be an amount equivalent to the Issue Price of the RCCPS, which effectively results in each RCCPS being convertible into 1 new I-Berhad Share subject to adjustments, if any. For avoidance of doubt, no additional cash payment is required for such conversion of the RCCPS by the RCCPS Holders.

Any fraction of the new I-Berhad Shares (if any) arising from the conversion of the RCCPS shall be disregarded.

4. EXERCISE OF CONVERSION RIGHTS

4.1 RCCPS Holders who wish to exercise their Conversion Rights should:-

- (a) complete and sign the Conversion Notice (as enclosed herein). Additional copies of the Conversion Notice can be obtained from the Share Registrar of the Company at the address stated in Section 9 below; and
- (b) deliver the following documents to the Share Registrar of the Company not later than 5.00 p.m. on Friday, 25 November 2022, which is the Market Day immediately preceding the Maturity Date:-
 - (i) the duly completed and signed Conversion Notice; and

- (ii) remittance of a processing fee of RM20.00 for each Conversion Notice submitted to the Share Registrar of the Company by banker's draft/cashier's order/cheque, issued in favour of "**TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD**" crossed "ACCOUNT PAYEE ONLY", or in cash if you are to deliver the documents to the Share Registrar of the Company personally.
- 4.2 The Company shall within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities) after the date of receipt of the duly completed Conversion Notice together with the requisite remittance as set out in item 4.1(b) above:-
 - (a) allot and issue the new I-Berhad Shares arising from the conversion of RCCPS;
 - (b) despatch the notices of allotment stating the number of new I-Berhad Shares that will be credited into the CDS accounts of the RCCPS Holders by ordinary mail; and
 - (c) make an application to Bursa Securities for the quotation and listing of the new I-Berhad Shares.
- 4.3 All new I-Berhad Shares to be issued pursuant to the exercise of the Conversion Rights will be credited into the respective CDS account of the RCCPS Holders. The new I-Berhad Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing I-Berhad Shares, save and except that the holder of the new I-Berhad Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the members, the entitlement date of which is prior to the date of allotment of the new I-Berhad Shares to be issued pursuant to the conversion of the RCCPS.

5. PAYMENT OF RCCPS DIVIDEND

The cumulative preferential dividend of 5% per annum on a cumulative basis on the Issue Price of the RCCPS for the period from 27 November 2019 to 27 November 2022 (both dates inclusive) will be paid on Friday, 25 November 2022 (being the Market Day immediately preceding the Maturity Date) to RCCPS Holders whose names appear in the Company's Record of Depositors at the close of business on Friday, 18 November 2022 at 5.00 p.m.

If a RCCPS Holder opts to exercise his/her Conversion Rights on or before 18 November 2022, being the entitlement date for the payment of the RCCPS Dividend, he/she will not be entitled to the RCCPS Dividend.

6. BOOKS CLOSURE DATE

- 6.1 Bursa Depository will not be accepting any request for transfer of the RCCPS for the period commencing 4.30 p.m. on Friday, 18 November 2022 up to the Maturity Date.
- 6.2 RCCPS Holders shall qualify for the conversion of shares in the Company, in respect of the following:-
 - (a) RCCPS transferred into the depositors' CDS accounts before 4.30 p.m. on Friday, 18 November 2022 in respect of transfers; or
 - (b) RCCPS bought on Bursa Securities on or before 5.00 p.m. on Wednesday, 9 November 2022, being the last day of trading of the RCCPS.
- 6.3 A depositor shall qualify for entitlement to the payment of cumulative preferential dividend of 5% per annum on a cumulative basis on the Issue Price of the RCCPS, in respect of the following:-

- (a) RCCPS transferred into the depositor's CDS account before 4.30 p.m. on Friday, 18 November 2022 in respect of transfers; or
- (b) RCCPS bought on Bursa Securities on or before 5.00 p.m. on Wednesday, 9 November 2022, being the last day of trading of the RCCPS.

7. MANDATORY CONVERSION

Pursuant to Clause 42A(2)(g)(i)(2) of the Company's Constitution, all remaining RCCPS which are not converted by the Market Day immediately preceding the Maturity Date will be automatically converted into new I-Berhad Shares at the Conversion Ratio of one (1) new I-Berhad Share for every one (1) RCCPS converted. The new I-Berhad Shares to be issued pursuant to the mandatory conversion will be credited into the respective CDS account of the RCCPS Holders within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities) from the Maturity Date. The Company will despatch the notices of allotment stating the number of new I-Berhad Shares that will be credited into the CDS accounts of the RCCPS Holders and make an application to Bursa Securities for the quotation and listing of the new I-Berhad Shares.

Any fraction of the new I-Berhad Shares (if any) arising from the conversion of the RCCPS shall be disregarded.

8. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Board and the Board collectively and individually accept full responsibility for the accuracy of the information given in this Notice and confirm that after making all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Notice false and misleading.

9. CONTACT DETAILS FOR ENQUIRIES

All enquiries concerning this Notice should be addressed to the Share Registrar of I-Berhad at:-

Tricor Investor & Issuing House Services Sdn Bhd Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South No. 8 Jalan Kerinchi 59200 Kuala Lumpur, Malaysia Email: is.enquiry@my.tricorglobal.com	General Line:	603-2783 9299
	Ms. Lim Lay Kiow	603-2783 9232
	Puan Siti Zalina	603-2783 9247
	Ms. Wong Pang Yi	603-2783 9242
	Mr. Jia Jin	603-2783 9246
	Facsimile No.:	603-2783 9222

Yours faithfully
For and on behalf of the Board of Directors of
I-BERHAD

TAN SRI LIM KIM HONG
Non-Executive Chairman

I-BERHAD ("Company")
(Company No. 196701000055 (7029-H))
Incorporated in Malaysia

CONVERSION NOTICE

**REDEEMABLE CUMULATIVE CONVERTIBLE PREFERENCE
SHARES ("RCCPS") OF I-BERHAD**

Issue Date : 27 November 2019

Maturity Date : 27 November 2022

Conversion Price : Each RCCPS may be converted into 1 new I-Berhad Share at a conversion price which shall be equivalent to the Issue Price

The Conversion Price shall be subject to adjustments from time to time, at the determination of the Board in consultation with an approved investment bank and certified by the auditors of the Company, in the event of any alteration to the Company's share capital, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital howsoever being effected, in accordance with the provisions of the Constitution or any conversion of convertible securities of the Company

Conversion Rights and Mandatory Conversion on Maturity Date : The RCCPS holder shall have the right to convert the RCCPS into new I-Berhad Shares at the conversion price at any time during the tenure. Unless previously redeemed or converted during the tenure, all outstanding RCCPS will be mandatorily converted into new I-Berhad Shares at the conversion price on the Maturity Date. For avoidance of doubt, if the Maturity Date is not a Market Day, then the RCCPS shall be mandatorily converted into new I-Berhad Shares at the conversion price at the end of the Market Day immediately preceding the Maturity Date.

PARTICULARS OF RCCPS HOLDER

* Name of Registered Holder : _____

* New NRIC/Passport/Armed Forces/ Police Personnel/ Company No. : _____

* Correspondence address of Registered Holder : _____

* Contact No. : _____

* Email address : _____

Note: All information given above must be the same as the information in the records of Bursa Malaysia Depository Sdn. Bhd. ("**Bursa Depository**").

To : Share Registrar of I-Berhad
Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3
Bangsar South, No.8 Jalan Kerinchi
59200 Kuala Lumpur

Tel No: 603 - 2783 9299
Fax No: 603 - 2783 9222

I/We, the undersigned, being the registered holder of such value of RCCPS as stated in my/our CDS Account as stated below, irrevocably exercise my/our Conversion Rights attached to the RCCPS as stated above ("**Conversion RCCPS**") in accordance with the Constitution of the Company and further:

- (i) confirm and declare that the information provided by me/us herein is true, correct and is identical with the information provided by me/us to Bursa Depository and further agree that in the event that such information differs from the information in the records of Bursa Depository, the exercise of my/our Conversion Rights may be rejected by you at your sole and absolute discretion;
- (ii) authorise you to instruct Bursa Depository to debit the quantity(ies) of RCCPS from my/our Securities Account(s) as stated below in connection with the exercise of my/our Conversion Rights;
- (iii) declare that the Conversion RCCPS stated below in respect of which my/our Conversion Rights are being exercised are/have been designated as "free securities" in accordance with the provisions of the Rules of the Bursa Depository and further agree that if the declaration is not true or correct, the exercise of my/our Conversion Rights may be rejected by you at your sole and absolute discretion;
- (iv) authorise you to instruct Bursa Depository to credit the quantity(ies) of new I-Berhad Share(s) to my/our Securities Account(s) as stated below and for the notice of allotment to be despatched to me/us at my/our risk to the correspondence address as stated above;
- (v) confirm that after the submission of this Conversion Notice to you, I/we shall not dispose, transfer, charge or encumber the Conversion RCCPS until the conversion exercise is completed by the debiting of the Conversion RCCPS from my/our Securities Account(s), or the exercise is rejected by you, whichever shall be applicable;
- (vi) undertake to indemnify, and hold I-Berhad and you, harmless against any loss, damage, liability, cost or expense (including legal cost) that may be suffered or incurred by I-Berhad or you as a result of any demand, action and proceeding made in respect of or arising from the debiting of the Conversion RCCPS from my/our Securities Account(s), in reliance upon this Conversion Notice;
- (vii) undertake to pay all stamp, issue, registration or other similar taxes or duties arising from the exercise of my/our Conversion Rights in respect of the Conversion RCCPS as you may require to be paid;

- (viii) if applicable, undertake to pay all fees and expenses for certificates for the new I-Berhad Share(s) and expenses for the preparation and submission of any necessary documents required in order to effect the delivery of certificates for the new I-Berhad Share(s) to Bursa Depository, and to pay all fees and expenses for the crediting of the new I-Berhad Share(s) into my/our Securities Account stated below or my/our nominee(s) (as the case may be) under the provisions of the Securities Industry (Central Depositories) Act 1991 or the Rules of the Bursa Depository;
- (ix) declare that in exercising my/our Conversion Rights, I/we have complied with all exchange control and other statutory requirements as may be applicable; and
- (x) undertake to execute all documents referred to in this Conversion Notice together with such evidence (if any) as you, or as the case may be, as Bursa Depository may require, to determine the due execution of this Conversion Notice by me/us or on my/our behalf.

(*Note: The table below to be completed by RCCPS Holder)

Source account for debiting RCCPS and target account for crediting New I-Berhad Shares																		
Quantity of RCCPS	CDS ACCOUNT NUMBER, ADA AND BRANCH CODE/ACCOUNT NUMBER													Quantity of New I-Berhad Shares				
				-														

For individual RCCPS Holder:

For Company RCCPS Holder:

The Common Seal of the Company was hereunto affixed in accordance with its Constitution in the presence of:

Signature

Director

Director/ Secretary

Dated this:.....

Notes:

1. No share certificate will be issued or delivered to the holder of RCCPS as a result of the conversion of the Conversion RCCPS.
2. No holder shall be allowed to instruct the crediting of the new I-Berhad Share(s) into a Securities Account(s) other than the one from which the RCCPS are to be debited.
3. If any part of this Conversion Notice is not complied with, Tricor Investor & Issuing House Services Sdn Bhd may, at its absolute discretion and without liability on behalf of itself or I-Berhad, refuse to recognize the conversion of the Conversion RCCPS and the conversion of the Conversion RCCPS may accordingly be delayed or treated as invalid.
4. A processing fee of **RM20.00** shall be made in cheque payable to **“TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD”** as the administrative fee for the conversion of the Conversion RCCPS and shall be submitted together with this Conversion Notice.