

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of asiaEP Berhad ("asiaEP" or "Company") will be held on Monday, 23 August 2004 at 10.30 a.m. or immediately following conclusion of the Eleventh Annual General Meeting of the Company, which has been scheduled to commence at 10.00 a.m. on the same day, or at any adjournment thereof, whichever is the later, at Putrajaya I, Level 3, Putrajaya Marriott, IOI Resort, Selangor Darul Ehsan for the purpose of considering and if thought fit, passing the following resolutions, with or without modifications, of the Company:-

ORDINARY RESOLUTION 1

PROPOSED EMPLOYEES' SHARE OPTION SCHEME ("PROPOSED ESOS")

THAT, subject to the approval-in-principle of Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the new ordinary shares to be issued hereunder, the Directors be and are hereby authorized to:-

- a) establish and administer an employee share option scheme for the benefit of Eligible Employees of the Company and its subsidiaries ("Scheme"), upon the terms and conditions of the By-Laws as set out in Appendix I of the Circular to Shareholders dated 4 August 2004 and to give full effect to the Scheme with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalize and give full effect to the Scheme;
- b) make the necessary applications to Bursa Securities and do all things necessary at the appropriate time or times for the listing of and quotation for the new ordinary shares in the Company which may from time to time be allotted and issued pursuant to the Proposed ESOS;
- c) subject to the provision of Section 132D of the Companies Act, 1965, allot and issue new ordinary shares in the Company from time to time during the duration of the Proposed ESOS to Eligible Employees pursuant to their exercise of Options under the Proposed ESOS provided that the total number of shares to be issued under the Proposed ESOS shall not exceed fifteen per centum (15%) of the issued and paid-up share capital of the Company at any point in time during the duration of the Proposed ESOS. Such new ordinary shares shall, upon allotment and issue, rank pari passu in all respects with the then existing issued ordinary shares in the Company, save and except that the new ordinary shares so issued will not rank for any dividends or distribution declared, made or paid to shareholders prior to the date of allotment of the Option and will be subject to all the provisions of the Company's Articles of Association relating to transfer, transmission and otherwise; and
- d) modify and/or amend the Proposed ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the By-Laws of the Proposed ESOS as set out in Appendix I of the Circular to Shareholders dated 4 August 2004 relating to modifications and/or amendments 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 effect to the Proposed ESOS.

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF OPTIONS TO DR TAN BOON NUNT

THAT, conditional upon the passing of Ordinary Resolution 1 above, and the approvals of the relevant authorities, the Company be and is hereby authorised specifically to offer and grant to Dr Tan Boon Nunt, Managing Director of asiaEP, options to subscribe for new shares under the Proposed ESOS subject to the provisions that:-

- i) not more than fifty per centum (50%) of the total number of shares to be issued under the Scheme shall be allocated in aggregate to directors and senior management of the Group; and
- ii) not more than ten per centum (10%) of the total number of shares to be issued under the Scheme shall be allocated to any director or employees of the Group who either singly or collectively through persons connected with the director or employee, holds twenty per centum (20%) or more of the issued and paid-up share capital of the Company,

subject always to such terms and conditions and/or any adjustments, which may be made in accordance with the provisions of the By-Laws.

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF OPTIONS TO LEE SUET HONG

THAT, conditional upon the passing of Ordinary Resolution 1 above, and the approvals of the relevant authorities, the Company be and is hereby authorized specifically to offer and grant to Lee Suet Hong, Executive Director of asiaEP, options to subscribe for new shares under the Proposed ESOS subject to the provisions that:-

- i) not more than fifty per centum (50%) of the total number of shares to be issued under the Scheme shall be allocated in aggregate to directors and senior management of the Group; and
- ii) not more than ten per centum (10%) of the total number of shares to be issued under the Scheme shall be allocated to any director or employees of the Group who either singly or collectively through persons connected with the director or employee, holds twenty per centum (20%) or more of the issued and paid-up share capital of the Company,

subject always to such terms and conditions and/or any adjustments, which may be made in accordance with the provisions of the By-Laws.

ORDINARY RESOLUTION 4

PROPOSED ALLOCATION OF OPTIONS TO KOH JEE KUAN

THAT, conditional upon the passing of Ordinary Resolution 1 above, and the approvals of the relevant authorities, the Company be and is hereby authorized specifically to offer and grant to Koh Jee Kuan, Executive Director of asiaEP, options to subscribe for up to 1,000,000 new shares in asiaEP under the Proposed ESOS subject to the provisions that not more than fifty per centum (50%) of the total number of shares to be issued under the Scheme shall be allocated in aggregate to directors and senior management of the Group, and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.

ORDINARY RESOLUTION 5

PROPOSED ALLOCATION OF OPTIONS TO TAN BOON KUAN

THAT, conditional upon the passing of Ordinary Resolution 1 above, and the approvals of the relevant authorities, the Company be and is hereby authorized specifically to offer and grant to Tan Boon Kuan, an employee of asiaEP and the brother of Dr Tan Boon Nunt, options to subscribe for up to 150,000 new shares in asiaEP under the Proposed ESOS subject to the provisions that not more than fifty per centum (50%) of the total number of shares to be issued under the Scheme shall be allocated in aggregate to directors and senior management of the Group, and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.

By Order of the Board

Margaret Pelly (LS 04402)
Lin Moi Heyang (MAICSA 7006243)

4 August 2004
Kuala Lumpur

Notes

1. A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of the member.
2. A proxy may but need not be a member of the Company.
3. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the members' shareholding to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited with the Company's registered office at 18 & 20 Jalan TK2/1C, Taman Kinrara Seksyen 2, 47100 Puchong, Selangor Darul Ehsan not less than 48 hours before the time for holding the meeting or adjourned meeting.