

## MATERIAL CONTRACTS

### INVOLVING THE INTEREST OF DIRECTORS AND MAJOR SHAREHOLDERS

- (a) Conditional Share Subscription Agreement dated 3 March 2011 and supplemented by agreements dated 26 August 2011, 2 March 2012, 30 August 2012 and 1 March 2013 entered into among the Company, Lion Diversified Holdings Berhad ("LDHB"), Lion Industries Corporation Berhad ("LICB"), and Lion Blast Furnace Sdn Bhd ("LBF") (a wholly-owned subsidiary of LDHB) for the proposed joint-venture in LBF in the equity participation of 20%, 51% and 29% respectively, in the enlarged issued and paid-up share capital of LBF of up to RM970 million comprising up to 970 million ordinary shares of RM1.00 each. LICB is a major shareholder of the Company wherein a Director who is also a major shareholder of the Company has interest and LDHB is a company wherein a Director who is also a major shareholder of the Company and certain shareholders of the Company have interest. The said Conditional Share Subscription Agreement was mutually terminated by all the parties on 29 August 2013.
- (b) Conditional Shareholders' Agreement dated 3 March 2011 entered into among the Company, LDHB and LICB to, amongst others, govern and regulate their relationship with each other under the proposed joint-venture pursuant to the Conditional Share Subscription Agreement dated 3 March 2011 and supplemented by agreements dated 26 August 2011, 2 March 2012, 30 August 2012 and 1 March 2013, and to record the terms and conditions of the parties' relationship and participation as shareholders in LBF, the conduct of LBF's business and the management of LBF and its subsidiary. This said Conditional Shareholders' Agreement was mutually terminated by all the parties on 29 August 2013.
- (c) Share Sale Agreement dated 26 February 2013 entered into between the Company and Akurjaya Sdn Bhd ("Akurjaya"), a company wherein a Director who is also a major shareholder of the Company has interest, for the disposal by the Company of its 2 ordinary shares of RM1.00 each, constituting the entire issued and paid-up share capital in LFIB Plantations Sdn Bhd, to Akurjaya for a total cash consideration of RM2.00 and pursuant to which, Akurjaya shall also reimburse the Company the amounts incurred by the Company in connection with the proposed acquisition of 100% equity interest in PT Varita Majutama under the Share Purchase Agreement dated 5 October 2012 entered into between PT Karya Teknik Utama and Kyosen Transport Pte Ltd, collectively as vendors, and LFIB Plantations Sdn Bhd as purchaser.