



APFT BERHAD
(Company No.: 886873-T)

(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of APFT Berhad (“APFT” or “Company”) will be held at Semantan Hall, Peninsula Residence All Suite Hotel, 10, Jalan Semantan, Bukit Damansara, 50490 Kuala Lumpur on Monday, 30 December 2013 at 9.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED SETTLEMENT OF DEBT OWING TO DATO’ FARUK BIN OTHMAN AND FORAD HOLDINGS SDN BHD VIA THE ISSUANCE OF 54,585,152 NEW ORDINARY SHARES OF RM0.20 EACH IN APFT BERHAD (“APFT” OR “COMPANY”) (“APFT SHARES”) (“SETTLEMENT SHARES”) AT AN ISSUE PRICE OF RM0.2748 PER SETTLEMENT SHARE (“PROPOSED CAPITALISATION”)

“THAT, subject to the passing of Ordinary Resolution 4 and Special Resolution, approval be and is hereby given to the Board of Directors of the Company (“Board”) for the following:

- (i) issue and allot 31,462,754 Settlement Shares to Forad Holdings Sdn Bhd at an issue price of RM0.2748 per Settlement Share, being the settlement owing by APFT to Forad Holdings Sdn Bhd amounting to RM8,645,965;
- (ii) issue and allot 23,122,398 Settlement Shares to Dato’ Faruk Bin Othman at an issue price of RM0.2748 per Settlement Share, being the settlement owing by APFT to Dato’ Faruk Bin Othman amounting to RM6,354,035;
- (iii) such Settlement Shares shall, upon issuance and allotment, rank *pari passu* in all respects with the then existing APFT Shares, save and except that the Settlement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions the entitlement date of which is prior to the date of issuance and allotment of such Settlement Shares;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement and give full effect to and complete the Proposed Capitalisation with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit and/or as may be imposed or permitted by any other relevant authorities in connection with the Proposed Capitalisation.”

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF 2,550,000 ORDINARY SHARES OF RM1.00 EACH IN PT TECHNIC (M) SDN BHD (“PTTSB”), REPRESENTING 51% EQUITY INTEREST IN PTTSB FOR A PURCHASE CONSIDERATION OF RM30.6 MILLION TO BE SATISFIED VIA A COMBINATION OF RM10.0 MILLION IN CASH AND ISSUANCE OF 74,963,609 NEW APFT SHARES (“CONSIDERATION SHARES”) AT AN ISSUE PRICE OF RM0.2748 PER CONSIDERATION SHARE (“PROPOSED ACQUISITION”)

“THAT, subject to the passing of Ordinary Resolution 3, Ordinary Resolution 4 and Special Resolution, and relevant conditions precedent for the Proposed Acquisition being met, approval be and is hereby given for the Company to acquire from Ekonomi Fleksibel Sdn Bhd and Barisan Bijak Sdn Bhd, 1,250,000 and 1,300,000 PTTSB Shares respectively, representing 51% equity interest in PTTSB for a total purchase consideration of RM30.6 million to be satisfied by cash payment of RM10.0 million and issuance of 74,963,609 Consideration Shares at an issue price of RM0.2748 per Consideration Share in accordance to the terms and conditions of the conditional sale and purchase of shares agreement dated 5 September 2013 (“SSA”) (as supplemented by the supplemental sale and purchase of shares agreement dated 13 November 2013 (“Supplemental SSA”) and a letter dated 4 December 2013 (“Letter”)) and the stakeholder agreement dated 5 September 2013 (“SA”) (as supplemented by the supplemental stakeholder agreement dated 13 November 2013 (“Supplemental SA”)), including any modifications, variations, amendments and additions thereto from time to time;

THAT The Consideration Shares shall, upon issuance and allotment, rank *pari passu* in all respects with the then existing APFT Shares, save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or other distributions the entitlement date of which is prior to the date of issuance and allotment of such Consideration Shares;

THAT the execution of the SSA, Supplemental SSA, Letter, SA and Supplemental SA by the Company be and are hereby approved, affirmed and ratified; and

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement and give full effect to and complete the Proposed Acquisition with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit and/or as may be imposed or permitted by any other relevant authorities in connection with the Proposed Acquisition.”

ORDINARY RESOLUTION 3

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF APFT AND ITS SUBSIDIARIES TO INCLUDE ENGINEERING, PROCUREMENT, CONSTRUCTION AND COMMISSIONING BUSINESS IN THE OIL AND GAS AND PETROCHEMICAL INDUSTRIES (“PROPOSED DIVERSIFICATION”)

“THAT, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities (if any), approval be and is hereby granted to APFT and its subsidiaries to diversify its existing business to include engineering, procurement, construction and commissioning business in the oil and gas and petrochemical industries;

AND THAT the Board be and are hereby authorised to do all such acts, deed and things as are necessary to give full effect to the Proposed Diversification with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authority.”

ORDINARY RESOLUTION 4

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

“THAT, the authorised share capital of the Company be increased from RM50,000,000.00 divided into 250,000,000 ordinary shares of RM0.20 each to RM100,000,000.00 divided into 500,000,000 ordinary shares of RM0.20 each by the creation of 250,000,000 new ordinary shares of RM0.20 each and such new shares shall rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company.”

SPECIAL RESOLUTION

PROPOSED AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY (“PROPOSED AMENDMENT”)

“THAT, subject to the passing of the Ordinary Resolution 1 above, the Memorandum and Articles of Association of the Company (“M&A”) be amended by deleting the existing Clause 7 of the Memorandum of Association of the Company and Article 4 of the Articles of Association of the Company in their entirety and replace with the following new Clause 7 and Article 4:

Existing Clause and Article of M&A	Amended Clause and Article of M&A
<p>Clause 7 of the Memorandum of Association</p> <p>“The capital of the Company is RM50,000,000.00 divided into 250,000,000 shares of RM0.20 each, with power to increase or reduce its capital and the shares in the original or increased or reduced capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.”</p>	<p>Clause 7 of the Memorandum of Association</p> <p>“The capital of the Company is RM100,000,000.00 divided into 500,000,000 shares of RM0.20 each, with power to increase or reduce its capital and the shares in the original or increased or reduced capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.”</p>
<p>Article 4 of the Articles of Association</p> <p><i>“Capital</i></p> <p>The share capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is RM50,000,000.00 divided into 250,000,000 shares of Ringgit Malaysia Sen Twenty (RM0.20) each.”</p>	<p>Article 4 of the Articles of Association</p> <p><i>“Capital</i></p> <p>The share capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is RM100,000,000.00 divided into 500,000,000 shares of Ringgit Malaysia Sen Twenty (RM0.20) each.”</p>

BY ORDER OF THE BOARD

NG YIM KONG (LS 0009297)
TAN SEIW LING (MAICSA 7002302)

Company Secretaries
Selangor Darul Ehsan
6 December 2013

Notes:

- (1) For the purpose of determining a member who shall be entitled to attend this meeting, only members whose names appear in the Record of Depositors as at 23 December 2013 will be entitled to attend, speak and vote at the EGM.
- (2) A member of the Company entitled to be present and to vote at the EGM is entitled to appoint a proxy or proxies to attend and vote instead of him/her. A proxy may but need not be a Member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- (3) Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“omnibus account”), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- (4) Where a member appoints more than one (1) proxy to attend and vote at the same Meeting, the appointment shall be invalid unless he/she specifies the proportion of his holdings to be represented by each proxy.
- (5) If the appointer is a corporation, the Form of Proxy must be executed under its common seal or under the hand of its officer or attorney.
- (6) The instrument appointing a proxy must be deposited at the registered office of the Company at Unit 07-02, Level 7, Persoft Tower, 6B Persiaran Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof.