



destiniberhad

**DESTINI BERHAD**

(Company No.: 633265-K)

(Incorporated in Malaysia under the Companies Act, 1965)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Destini Berhad ("Destini" or the "Company") which is scheduled to be held at Garuda 1 & 2, Glenmarie Golf & Country Club, No. 3, Jalan Usahawan U1/8, 40150 Shah Alam, Selangor Darul Ehsan on Monday, 10 February 2014 at 10 a.m., for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:-

**ORDINARY RESOLUTION 1**

**PROPOSED ACQUISITION BY DESTINI OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SAMUDRA OIL SERVICES SDN BHD ("SAMUDRA OIL"), A WHOLLY-OWNED SUBSIDIARY COMPANY OF KEJURUTERAAN SAMUDRA TIMUR BERHAD ("KSTB") FOR A PURCHASE CONSIDERATION OF RM80,000,000 TO BE FULLY SATISFIED VIA THE ISSUANCE OF 228,571,428 NEW ORDINARY SHARES OF RM0.10 EACH IN DESTINI ("DESTINI SHARE(S)" OR "SHARE(S)") AT AN ISSUE PRICE OF RM0.35 PER DESTINI SHARE ("PROPOSED ACQUISITION")**

"THAT, subject to and conditional upon the passing of the Ordinary Resolution 10, the Special Resolution and the approvals of all relevant authorities in respect of the listing of and quotation for 228,571,428 new Destini Shares on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors of Destini ("Board") be and is hereby authorised to acquire the entire issued and paid-up share capital of Samudra Oil from KSTB for a purchase consideration of RM80,000,000 to be fully satisfied by the issuance of 228,571,428 new Destini Shares at an issue price of RM0.35 per Destini Share ("Consideration Shares"), in accordance with the terms and conditions of the share sale agreement dated 1 November 2013 entered into between Destini and KSTB.

**THAT** such Consideration Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing Destini Shares, save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotment and/ or any other forms of distribution ("Distribution") that may be declared, made or paid prior to the relevant date of the allotment and issuance of the Consideration Shares.

**AND THAT** the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the aforesaid Proposed Acquisition with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition."

**ORDINARY RESOLUTION 2**

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 15% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF DESTINI ("PROPOSED ESOS")**

"THAT, subject to and conditional upon the passing of the Ordinary Resolution 10, the Special Resolution and the approvals of all relevant authorities, the Board be and is hereby authorised to establish, implement and administer an ESOS for the benefit of eligible employees and Directors of Destini and its subsidiary companies, which are not dormant, who meet the criteria of eligibility for participation in the Proposed ESOS ("Eligible Employee(s)") under which options will be granted to the Eligible Employees to subscribe for new Destini Shares in accordance with the draft by-laws of the Proposed ESOS ("By-Laws") as set out in Appendix IV of the circular to shareholders of the Company dated 20 January 2014 ("Circular"), and to adopt and approve the draft By-Laws;

**THAT**, the Board be and is hereby authorised to issue and allot from time to time such number of new Destini Shares as may be required pursuant to the exercise of the options under the Proposed ESOS ("ESOS Option(s)") provided that the aggregate number of new Destini Shares to be allotted and issued and/ or transferred shall not exceed 15% of the total issued and paid-up share capital of Destini at any point in time throughout the duration of the Proposed ESOS and that such new Destini Shares arising from the exercise of the ESOS Options shall, upon allotment and issuance, rank pari passu in all respects with the existing issued and paid-up Destini Shares, except that the new Destini Shares will not be entitled to any Distribution that may be declared, made or paid to shareholders, for which the entitlement date for the Distribution precedes the date of which the new Destini Shares are credited into the Central Depository System account with Bursa Malaysia Depository Sdn Bhd of the Eligible Employees who have accepted the offer, and such new Destini Shares will be subject to all the provisions of the Memorandum and Articles of Association of the Company and such amendments thereafter, if any;

**THAT**, the Board be and is hereby authorised to amend and/ or modify the Proposed ESOS from time to time as may be required/ permitted by the authorities or deemed to be necessary by the Board provided that such amendments and/ or modifications are effected in accordance with the provisions in the By-Laws relating to amendments and/ or modifications and to take all such acts and steps and to enter into such transactions, agreements, arrangements, undertakings, indemnities, transfers, assignments, deeds and/ or guarantees with any party or parties, to deliver and/ or cause to be delivered all such documents and to make such rules or regulations, or impose such terms and conditions or delegate part of its powers as may be necessary or expedient to implement, finalise and to give full effect to the Proposed ESOS."

**ORDINARY RESOLUTIONS 3 to 9****PROPOSED ALLOCATION OF OPTIONS**

"THAT, subject to the passing of Ordinary Resolutions 2 and 10, the Special Resolution as well as the approvals of all relevant authorities, the Board be and is hereby authorised, at any time and from time to time throughout the duration of the Proposed ESOS, to offer and allocate to the following persons, options to subscribe for new Destini Shares under the Proposed ESOS:-

**Directors of the Company**

Ordinary Resolution	Name	Maximum no. of new Destini Shares
3	i. Azhar Azizan @ Harun	6,000,000
4	ii. Dato' Rozabil @ Rozamujib bin Abdul Rahman	10,800,000
5	iii. Abdul Rahman bin Mohamed Rejab	9,117,000
6	iv. Dato' Abdul Aziz bin Haji Sheikh Fadzir	6,000,000
7	v. Dato' Megat Fairouz Junaidi bin Tan Sri Megat Junid	6,000,000
8	vi. Dato' Che Sulaiman bin Shapie	2,700,000
9	vii. Professor Datin Dr Suzana Bt Sulaiman @ Mohd Suleiman	2,700,000

Provided always that:-

- The Directors and senior management do not participate in the deliberation or discussion of their own allocation;
- The allocation to an Eligible Employee, who either singly or collectively, through persons connected to the Eligible Employee, holds 20% or more of the issued and paid-up share capital of Destini, must not exceed 10% of the new Destini Shares available under the Proposed ESOS; and
- Not more than 55% of the new Destini Shares available under the Proposed ESOS shall be allocated, in aggregate, to the Directors and senior management of Destini and its subsidiary companies, which are not dormant,

in accordance with the Main Market Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time, 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 of the Proposed ESOS."

**ORDINARY RESOLUTION 10**

**PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF DESTINI FROM RM100,000,000 COMPRISING 1,000,000,000 DESTINI SHARES TO RM150,000,000 COMPRISING 1,500,000,000 DESTINI SHARES ("PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL")**

"THAT, subject to and conditional upon the passing of the Ordinary Resolutions 1 and 2, the Special Resolution and the approvals of all relevant authorities being obtained, the authorised share capital of the Company be and is hereby increased from RM100,000,000 comprising 1,000,000,000 Destini Shares to RM150,000,000 comprising 1,500,000,000 Destini Shares by the creation of an additional 500,000,000 new Destini Shares."

**SPECIAL RESOLUTION**

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF DESTINI ("PROPOSED AMENDMENTS")**

"THAT, subject to and conditional upon the passing of the Ordinary Resolutions 1, 2 and 10 as well as the approvals of all relevant authorities being obtained, where required, approval be and is hereby given to the Company to alter, modify, vary and delete the Memorandum and Articles of Association of Destini in the following manner:-

Clause 6 of the Memorandum of Association

Existing	Proposed
<b>Clause 6</b> The capital of the Company is Ringgit Malaysia One Hundred Million (RM100,000,000/-) divided into 1,000,000,000 ordinary shares of RM0.10 each. The shares in the original or any increased 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 dividends, capital, voting or otherwise.	<b>Clause 6</b> The capital of the Company is Ringgit Malaysia One Hundred And Fifty Million (RM150,000,000/-) divided into 1,500,000,000 ordinary shares of RM0.10 each. The shares in the original or any increased 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 dividends, capital, voting or otherwise.

Clause 4(e) of the Articles of Association

Existing	Proposed
<b>Clause 4(e)</b> Every issue of shares or options to employees and/ or Directors of the Company shall be approved by the Members in general meeting and no Director shall participate in such issues of shares unless:- (i) the Members in general meeting have approved of the specific allotment to be made to such Director; and (ii) he holds office in the Company in an executive capacity PROVIDED ALWAYS that a Director not holding office in an executive capacity may so participate in any issue of shares pursuant to a public issue or public offer or special issue, such participation to be approved by the relevant authorities.	<b>Clause 4(e)</b> Every issue of shares or options to employees and/ or Directors of the Company shall be approved by the Members in general meeting and no Director shall participate in such issues of shares unless the Members in general meeting have approved of the specific allotment to be made to such Director.

**By Order of the Board**

Tan Tong Vong (MAICSA 7045482)  
Chong Voon Wah (MAICSA 7055003)  
Company Secretaries

Kuala Lumpur  
20 January 2014

**Notes:-**

- A member of the Company entitled to attend, speak and vote at the meeting is entitled to appoint one (1) or more proxies to attend, speak and vote in his/ her stead. 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 the Company.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/ she specifies the proportions of his/ her shareholdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one 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.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/ her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.
- 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, must be deposited at the Company's Registrar's office at 149, Jalan Aminuddin Baki, Taman Tun Dr. Ismail, 60000 Kuala Lumpur not less than 48 hours before the time stipulated for holding the Meeting.
- For the purpose of determining a member who shall be entitled to attend, speak and vote at this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 4 February 2014. Only a depositor whose name appears on the Record of Depositors as at 4 February 2014 shall be entitled to attend, speak and vote at the said meeting or appoint proxies to attend, speak and/ or vote on his/ her behalf.