



EXTOL MSC BERHAD

(Company No. 643683-U)
(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Extol MSC Berhad ("Extol" or "Company") will be held at The Ritz Carlton (Carlton Conference Centre), Cobalt 4, 1st Floor, 168, Jalan Imbi, 55100 Kuala Lumpur on Saturday, 15 November 2014 at 11.30 a.m., for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 138,956,400 NEW ORDINARY SHARES OF RM0.10 EACH IN EXTOL ("EXTOL SHARES") ("RIGHTS SHARES") TOGETHER WITH UP TO 138,956,400 FREE DETACHABLE WARRANTS ("WARRANTS") ON THE BASIS OF ONE (1) RIGHTS SHARE TOGETHER WITH ONE (1) WARRANT FOR EVERY ONE (1) EXISTING EXTOL SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE OF SHARES WITH WARRANTS")

"THAT subject to the approvals of all relevant parties and/or authorities being obtained (where required), the Board be and is hereby authorised:

- to provisionally issue and allot by way of a renounceable rights issue of up to 138,956,400 Rights Shares together with up to 138,956,400 Warrants on the basis of one (1) Rights Share together with one (1) Warrant for every one (1) existing Extol Share held by the shareholders of Extol whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined later by the Board;
- to determine the final issue price of the Rights Shares after taking into consideration the following:
 - the theoretical ex-all price ("TEAP") of Extol Shares based on the five (5)-day volume weighted average market price ("5D-VWAP") of Extol Shares immediately preceding the price fixing date;
 - a discount to the TEAP of Extol Shares (based on the 5D-VWAP of Extol Shares immediately preceding the price fixing date) of between 20% and 50%;
 - the prevailing market sentiments at the point of price fixing;
 - the par value of Extol Shares of RM0.10 each; and
 - the funding requirements of Extol and its subsidiaries, details of which are set out in Section 3 of Part A of the circular to shareholders dated 24 October 2014 ("Circular");
- to determine the final exercise price of the Warrants after taking into consideration the following:
 - the theoretical ex-rights price ("TERP") of Extol Shares based on the 5D-VWAP of Extol Shares immediately preceding the price fixing date;
 - a discount to the TERP of Extol Shares (based on the 5D-VWAP of Extol Shares immediately preceding the price fixing date) of between 20% and 50%;
 - the prevailing market sentiments; and
 - the par value of Extol Shares of RM0.10 each;
- to enter into and execute the deed poll in relation to the Proposed Rights Issue of Shares with Warrants ("Deed Poll") and to do all acts, deeds and things as they may deem fit or expedient in order to implement, finalise and give full effect to the aforesaid Deed Poll; and
- to utilise the proceeds to be derived from the Proposed Rights Issue of Shares with Warrants in the manner as set out in Section 3 of Part A of the Circular and to vary the manner and/or purpose of utilisation of such proceeds as they may deem fit and in the best interest of the Company.

THAT the Rights Shares with Warrants which are not taken up or validly taken up shall be made available for excess applications by the entitled shareholders and/or their renouncee(s) (if applicable) and such excess Rights Shares with Warrants shall be allocated in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company.

THAT such Warrants are constituted by the terms and conditions of the Deed Poll.

THAT the Company shall allot and issue such appropriate number of new Extol Shares arising from the exercise by the holders of Warrants in accordance with the provisions of the Deed Poll.

THAT the Rights Shares and the new Extol Shares to be issued arising from the exercise of the Warrants shall, upon issuance and allotment, rank *pari passu* in all respects with the then existing Extol Shares, save and except that the Rights Shares and the new Extol 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 the Rights Shares and the new Extol Shares arising from the exercise of the Warrants.

AND THAT the Board be and is hereby authorised to take all such necessary steps to give full effect to the Proposed Rights Issue of Shares with Warrants with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities or deemed necessary by the Board, and to take all steps and to do all such acts and matters as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Rights Issue of Shares with Warrants."

ORDINARY RESOLUTION 2

PROPOSED ESTABLISHMENT OF A SHARE ISSUANCE SCHEME ("SIS") OF UP TO THIRTY PERCENT (30%) OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF THE SCHEME FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF EXTOL AND ITS SUBSIDIARIES ("EXTOL GROUP") (EXCLUDING DORMANT SUBSIDIARIES) ("PROPOSED SIS")

"THAT subject to the provisions of the Companies Act, 1965, approval be and is hereby given for the Company and the Directors of the Company to:

- establish and administer the Proposed SIS which involves the granting of options to all eligible persons of the Extol Group including Directors of the Group (excluding dormant subsidiaries) who meet the criteria of eligibility for participation of the Proposed SIS ("Eligible Persons") as set out in the By-Laws, a draft of which is set out in Appendix II of the Circular ("By-Laws");
- allot and issue from time to time such number of new Extol Shares as may be required to be issued pursuant to the exercise of the options under the Proposed SIS provided that the aggregate number of Extol Shares to be allotted and issued shall not exceed thirty percent (30%) of the issued and paid-up share capital of the Company (excluding treasury shares, if any) at any one time during the duration of the scheme;
- make necessary applications, and to do all things necessary at the appropriate time or times, to Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the new Extol Shares which may from time to time be allotted and issued pursuant to the Proposed SIS and such new Extol Shares will, upon issuance, allotment and full payment, rank *pari passu* in all respects with the then existing issued and paid-up shares of the Company save and except that the new Extol Shares will not be entitled to any dividends, rights, allotments or any other distributions, the entitlement date of which is prior to the date of issuance and allotment of such new Extol Shares; and
- modify and/or amend the Proposed SIS from time to time provided that such modifications and/or amendments are effected in accordance with the By-Laws 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 full effect to the Proposed SIS;

AND THAT the Directors of the Company be and are hereby authorised to give effect to the Proposed SIS with full power to modify and/or amend the By-Laws from time to time as may be required or deemed necessary in accordance with the provisions of the By-Laws relating to amendments and/or modifications and to assent to any condition, variation, modification and/or amendment as may be necessary or expedient and/or imposed by and/or agreed with the relevant authorities."

ORDINARY RESOLUTIONS 3 TO 10

(PROPOSED GRANTING OF SIS OPTIONS (AS DEFINED HEREIN) TO THE DIRECTORS OF EXTOL AND PERSON CONNECTED WITH THEM)

ORDINARY RESOLUTION 3

PROPOSED GRANTING OF OPTIONS TO DATO' RAHADIAN MAHMUD BIN MOHAMMAD KHALIL

"THAT, subject to the passing of Ordinary Resolution 2 above, the Directors of the Company be and are hereby authorised, at any time and from time to time during the existence of the Proposed SIS, to offer and grant to Dato' Rahadian Mahmud Bin Mohammad Khalil, being the Independent Non-Executive Chairman of the Company, options to subscribe for new Extol Shares ("SIS Options") and if such options are accepted and exercised, to allot and issue such number of new Extol Shares as may be required to be issued to him under the Proposed SIS, in accordance with the provisions of the By-Laws, provided that not more than ten percent (10%) of the total number of SIS Options shall be allocated to Dato' Rahadian Mahmud Bin Mohammad Khalil, as long as Dato' Rahadian Mahmud Bin Mohammad Khalil either singly or collectively through persons connected with him (as defined in the Listing Requirements of Bursa Securities), holds twenty percent (20%) or more of the issued and paid-up share capital of Extol (excluding treasury shares, if any) 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 GRANTING OF OPTIONS TO TOH HONG CHYE

"THAT, subject to the passing of Ordinary Resolution 2 above, the Directors of the Company be and are hereby authorised, at any time and from time to time during the existence of the Proposed SIS, to offer and grant to Toh Hong Chye, being the Executive Director of the Company, options to subscribe for new Extol Shares and if such options are accepted and exercised, to allot and issue such number of new Extol Shares as may be required to be issued to him under the Proposed SIS, in accordance with the provisions of the By-Laws, provided that not more than ten percent (10%) of the total number of SIS Options shall be allocated to Toh Hong Chye, as long as Toh Hong Chye either singly or collectively through persons connected with him (as defined in the Listing Requirements of Bursa Securities),

holds twenty percent (20%) or more of the issued and paid-up share capital of Extol (excluding treasury shares, if any) 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 GRANTING OF OPTIONS TO WONG NGAI PEOW

"THAT, subject to the passing of Ordinary Resolution 2 above, the Directors of the Company be and are hereby authorised, at any time and from time to time during the existence of the Proposed SIS, to offer and grant to Wong Ngai Peow, being the Executive Director of the Company, options to subscribe for new Extol Shares and if such options are accepted and exercised, to allot and issue such number of new Extol Shares as may be required to be issued to him under the Proposed SIS, in accordance with the provisions of the By-Laws, provided that not more than ten percent (10%) of the total number of SIS Options shall be allocated to Wong Ngai Peow, as long as Wong Ngai Peow either singly or collectively through persons connected with him (as defined in the Listing Requirements of Bursa Securities), holds twenty percent (20%) or more of the issued and paid-up share capital of Extol (excluding treasury shares, if any) 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 6

PROPOSED GRANTING OF OPTIONS TO DATO' LAI WEN SHIAN

"THAT, subject to the passing of Ordinary Resolution 2 above, the Directors of the Company be and are hereby authorised, at any time and from time to time during the existence of the Proposed SIS, to offer and grant to Dato' Lai Wen Shian, being the Non-Independent Non-Executive Director of the Company, options to subscribe for new Extol Shares and if such options are accepted and exercised, to allot and issue such number of new Extol Shares as may be required to be issued to him under the Proposed SIS, in accordance with the provisions of the By-Laws, provided that not more than ten percent (10%) of the total number of SIS Options shall be allocated to Dato' Lai Wen Shian, as long as Dato' Lai Wen Shian either singly or collectively through persons connected with him (as defined in the Listing Requirements of Bursa Securities), holds twenty percent (20%) or more of the issued and paid-up share capital of Extol (excluding treasury shares, if any) 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 7

PROPOSED GRANTING OF OPTIONS TO LOW KIM LENG

"THAT, subject to the passing of Ordinary Resolution 2 above, the Directors of the Company be and are hereby authorised, at any time and from time to time during the existence of the Proposed SIS, to offer and grant to Low Kim Leng, being the Non-Independent Non-Executive Director of the Company, options to subscribe for new Extol Shares and if such options are accepted and exercised, to allot and issue such number of new Extol Shares as may be required to be issued to him under the Proposed SIS, in accordance with the provisions of the By-Laws, provided that not more than ten percent (10%) of the total number of SIS Options shall be allocated to Low Kim Leng, as long as Low Kim Leng either singly or collectively through persons connected with him (as defined in the Listing Requirements of Bursa Securities), holds twenty percent (20%) or more of the issued and paid-up share capital of Extol (excluding treasury shares, if any) 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 8

PROPOSED GRANTING OF OPTIONS TO TAN FIE JEN

"THAT, subject to the passing of Ordinary Resolution 2 above, the Directors of the Company be and are hereby authorised, at any time and from time to time during the existence of the Proposed SIS, to offer and grant to Tan Fie Jen, being the Independent Non-Executive Director of the Company, options to subscribe for new Extol Shares and if such options are accepted and exercised, to allot and issue such number of new Extol Shares as may be required to be issued to him under the Proposed SIS, in accordance with the provisions of the By-Laws, provided that not more than ten percent (10%) of the total number of SIS Options shall be allocated to Tan Fie Jen, as long as Tan Fie Jen either singly or collectively through persons connected with him (as defined in the Listing Requirements of Bursa Securities), holds twenty percent (20%) or more of the issued and paid-up share capital of Extol (excluding treasury shares, if any) 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 9

PROPOSED GRANTING OF OPTIONS TO NG KOK WAH

"THAT, subject to the passing of Ordinary Resolution 2 above, the Directors of the Company be and are hereby authorised, at any time and from time to time during the existence of the Proposed SIS, to offer and grant to Ng Kok Wah, being the Independent Non-Executive Director of the Company, options to subscribe for new Extol Shares and if such options are accepted and exercised, to allot and issue such number of new Extol Shares as may be required to be issued to him under the Proposed SIS, in accordance with the provisions of the By-Laws, provided that not more than ten percent (10%) of the total number of SIS Options shall be allocated to Ng Kok Wah, as long as Ng Kok Wah either singly or collectively through persons connected with him (as defined in the Listing Requirements of Bursa Securities), holds twenty percent (20%) or more of the issued and paid-up share capital of Extol (excluding treasury shares, if any) 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 10

PROPOSED GRANTING OF OPTIONS TO YONG MAI FANG

"THAT, subject to the passing of Ordinary Resolution 2 above, the Directors of the Company be and are hereby authorised, at any time and from time to time during the existence of the Proposed SIS, to offer and grant to Yong Mai Fang, being the Group Accountant of the Company, options to subscribe for new Extol Shares and if such options are accepted and exercised, to allot and issue such number of new Extol Shares as may be required to be issued to her under the Proposed SIS, in accordance with the provisions of the By-Laws, provided that not more than ten percent (10%) of the total number of SIS Options shall be allocated to Yong Mai Fang, as long as Yong Mai Fang either singly or collectively through persons connected with her (as defined in the Listing Requirements of Bursa Securities), holds twenty percent (20%) or more of the issued and paid-up share capital of Extol (excluding treasury shares, if any) 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 11

PROPOSED CHANGE OF AUDITORS

"THAT Messrs. UHY (AF 1411) be and are hereby appointed as the Auditors of the Company in place of Messrs. CAS & Associates (AF 1476) who has resigned as the Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

SPECIAL RESOLUTION

PROPOSED CHANGE OF THE COMPANY'S NAME FROM "EXTOL MSC BERHAD" TO "APPASIA BERHAD" ("PROPOSED CHANGE OF COMPANY'S NAME")

"THAT the name of the Company be and is hereby changed from "Extol MSC Berhad" to "AppAsia Berhad" with effect from the date of the Certificate of Incorporation on Change of Name of Company issued by the Companies Commission of Malaysia and that the name of the Company wherever it appears in the Memorandum and Articles of Association be and is hereby amended accordingly."

By Order of the Board

TAN TONG LANG (MAICSA 7045482)
CHONG YOON WAH (MAICSA 7055003)
Company Secretaries

Kuala Lumpur
Date: 24 October 2014

Notes:

- A member entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead and that where a member appoints two (2) proxies, he shall specify the proportion of his holdings to be represented by each proxy. 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.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- 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.
- Where the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Seal or under the hand of an officer or an attorney duly authorised.
- The instrument appointing a proxy must be deposited at Boardroom Corporate Services (KL) Sdn Bhd, Share Registrar office of the Company at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia at least forty-eight (48) hours before the time set for holding the meeting, i.e. on or before 11.30 a.m., Thursday, 13 November 2014 or at any adjournment thereof.
- For the purpose of determining a member who shall attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 61(2) of the Company's Articles of Association to issue a General Meeting Record of Depositors as at 10 November 2014. Only depositor whose name appears on the Record of Depositors as at 10 November 2014 shall be entitled to attend this meeting or appoint proxies to attend and/or vote on his/her behalf.