



# V.S. INDUSTRY BERHAD

(Company No. 88160-P)  
(Incorporated in Malaysia under the Companies Act, 1965)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of V.S. Industry Berhad ("VSIB" or "Company") will be held at Orchard 2, Thistle Hotel, Jalan Sungai Chat, 80100 Johor Bahru, Johor on Friday, 8 May 2015 at 10.30 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

**1. PROPOSED TERMINATION OF VSIB'S EXISTING EMPLOYEES' SHARE OPTION SCHEME ("EXISTING ESOS") ("PROPOSED ESOS TERMINATION")** Ordinary resolution 1

"THAT subject to the consent of the grantees of the Existing ESOS and the passing of Ordinary Resolution 2 below, the Board of Directors of the Company ("Board") be and is hereby authorised to terminate the Existing ESOS, implemented on 19 November 2010;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things as they may consider necessary or expedient to give effect to the Proposed ESOS Termination with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities."

**2. PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE OPTION SCHEME OF UP TO FIFTEEN PERCENT (15%) OF THE ISSUED AND PAID-UP SHARE CAPITAL OF VSIB ("PROPOSED NEW ESOS")** Ordinary resolution 2

"THAT subject to the approvals of all relevant authorities and the passing of Ordinary Resolution 1 above, the Board be and is hereby authorised:

(a) to establish, implement and administer the Proposed New ESOS for the benefit of any employee(s) and director(s) (including a director who is not involved in an executive capacity within VSIB and its subsidiaries (excluding subsidiaries which are dormant) ("VSIB Group") ("Non-Executive Director")) who meet the eligibility criteria for participation in the Proposed New ESOS ("Eligible Person") and who is awarded with and has accepted the award of options under the Proposed New ESOS ("New ESOS Options") made in writing by a committee to be duly appointed and authorised by the Board to administer the Proposed New ESOS ("ESOS Committee") ("Award") ("ESOS Participant") to subscribe for new ordinary shares of RM1.00 each in VSIB ("VSIB Shares") (or to sell VSIB Shares in the open market of Bursa Malaysia Securities Berhad ("Bursa Securities") via a trustee to be appointed ("Trustee") where the employees' share option scheme trust funding mechanism ("ETF Mechanism") applies) in accordance with the by-laws of the Proposed New ESOS ("By-Laws") set out in Appendix I of the Circular to shareholders dated 23 April 2015;

(b) to issue and allot from time to time such number of new VSIB Shares as may be required to be issued pursuant to the exercise of the New ESOS Option provided always that the total number of new VSIB Shares to be allotted and issued shall not in aggregate be more than fifteen percent (15%) of the issued and paid-up share capital of VSIB (excluding treasury shares) at the point in time when the Award is made during the duration of the Proposed New ESOS and that such new VSIB Shares shall upon allotment and issuance, rank equally in all respects with the then existing issued and fully paid-up VSIB Shares for any dividends, rights, allotments and/or any other distributions, if the entitlement date is on or after the date which the new VSIB Shares are credited into the Central Depository System account(s) of the respective ESOS Participants via self-funding or the respective purchasers via the ETF Mechanism pursuant to the exercise of the New ESOS Options and subject to all the provisions of the Articles of Association of the Company;

(c) to modify and/or amend the Proposed New ESOS, the By-Laws and/or trust deed from time to time provided that such modifications and/or amendments are permitted and effected in accordance with the provisions of the By-Laws and/or trust deed relating to the modifications and/or amendments;

(d) to appoint Trustee to facilitate the implementation and administration of the Proposed New ESOS and authorise the Trustee to, among others, subscribe for, transfer and/or sell the VSIB Shares for the purpose of the implementation and administration of the Proposed New ESOS and to do all such acts and things and enter into any transaction, agreement, deed, document or arrangement and make rules, regulations or impose terms and conditions or delegate part of its powers as may be necessary or expedient to the administration of the trust as the ESOS Committee may in its discretion direct for the implementation and administration of the Proposed New ESOS; and

(e) to provide money or other assistance (financial or otherwise), and/or to authorise and/or procure any one or more of the subsidiaries of the Company, to provide money or other assistance (financial or otherwise) from time to time if required to enable the Trustee to subscribe for the VSIB Shares pursuant to the Proposed New ESOS.

THAT the Board be and is hereby authorised to give effect to the Proposed New ESOS with full power to consent to and to adopt such conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities;

AND THAT the proposed By-Laws, as set out in Appendix I of the Circular to shareholders dated 23 April 2015, which is in compliance with the Main Market Listing Requirements of Bursa Securities, be and is hereby approved."

**3. PROPOSED AWARD TO EXECUTIVE DIRECTORS**

"THAT, subject to the passing of Ordinary Resolutions 1 and 2 above, the Directors be and are hereby authorised to award New ESOS Options to subscribe for VSIB Shares to each of the following directors who performs an executive function within the VSIB Group of up to 2,000,000 VSIB Shares available under the Proposed New ESOS from time to time subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws:"

- (a) Datuk Beh Kim Ling, Executive Chairman
- (b) Datuk Gan Sem Yam, Managing Director
- (c) Datin Gan Chu Cheng, Executive Director
- (d) Dato' Gan Tiong Sia, Executive Director
- (e) Ng Yong Kang, Executive Director

Ordinary resolution 3  
Ordinary resolution 4  
Ordinary resolution 5  
Ordinary resolution 6  
Ordinary resolution 7

**4. PROPOSED AWARD TO NON-EXECUTIVE DIRECTORS**

"THAT, subject to the passing of Ordinary Resolutions 1 and 2 above, the Directors be and are hereby authorised to award New ESOS Options to subscribe for VSIB Shares to each of the following Non-Executive Directors of the Company of up to 300,000 VSIB Shares available under the Proposed New ESOS from time to time subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws:"

- (a) Tan Sri Mohd Nadzmi bin Mohd Salleh, Senior Independent Non-Executive Director
- (b) Pan Swee Keat, Independent Non-Executive Director
- (c) Tang Sim Cheow, Independent Non-Executive Director

Ordinary resolution 8  
Ordinary resolution 9  
Ordinary resolution 10

**5. PROPOSED AWARD TO CHONG CHIN SIONG, THE ALTERNATE DIRECTOR TO DATIN GAN CHU CHENG**

"THAT, subject to the passing of Ordinary Resolutions 1 and 2 above, the Directors be and are hereby authorised to award New ESOS Options to subscribe for VSIB Shares to Chong Chin Siong, the Group Financial Controller of the Company (also an Alternate Director of the Company to Datin Gan Chu Cheng) of up to 1,500,000 VSIB Shares available under the Proposed New ESOS from time to time subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws."

Ordinary resolution 11

**6. PROPOSED AWARD TO PERSONS CONNECTED WITH THE DIRECTORS**

"THAT, subject to the passing of Ordinary Resolutions 1 and 2 above, the Directors be and are hereby authorised to award New ESOS Options to subscribe for VSIB Shares to each of the following persons connected with the Directors of the Company of up to 300,000 VSIB Shares available under the Proposed New ESOS from time to time subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws."

**Persons connected Relationship with the Director**

Gan Pee Yong	Son of Datuk Gan Sem Yam
Beh Chern Wei	Son of Datuk Beh Kim Ling and Datin Gan Chu Cheng
Gan Teong Chai	Brother of Datuk Gan Sem Yam, Dato' Gan Tiong Sia and Datin Gan Chu Cheng
Beh Kim Tick	Brother of Datuk Beh Kim Ling
Gan Swu Kim	Sister of Datuk Gan Sem Yam, Dato' Gan Tiong Sia and Datin Gan Chu Cheng
Gan Siew Tang	Sister of Datuk Gan Sem Yam, Dato' Gan Tiong Sia and Datin Gan Chu Cheng
Beh Hwee Lee	Daughter of Datuk Beh Kim Ling and Datin Gan Chu Cheng

Ordinary resolution 12  
Ordinary resolution 13  
Ordinary resolution 14  
Ordinary resolution 15  
Ordinary resolution 16  
Ordinary resolution 17  
Ordinary resolution 18

**By Order of the Board**

**ANG MUI KIEW**  
**CHIAM MEI LING**  
Secretaries

Johor Bahru  
23 April 2015

**NOTES:**

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his 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. There shall be no restriction as to the qualification of the proxy.
2. Where a member or authorised nominee appoints more than one proxy, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
3. 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 common seal or under the hand of an officer or attorney duly authorised. A proxy appointed to attend and vote at the EGM of the Company shall have the same rights as the member to speak at the EGM.
4. Where a member of the Company is an Exempt Authorised Nominee 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.
5. All forms of proxy must be deposited at the Registered Office of the Company situated at Suite 7E, Level 7, Menara Ansar, 65, Jalan Trus, 80000 Johor Bahru, Johor Darul Takzim not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof.
6. Only members whose names appear in the Record of Depositors on 30 April 2015 shall be eligible to attend the EGM or appoint not more than two (2) proxies to attend and vote in his/her stead.