



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 Cenderawasih 1, Glenmarie Golf & Country Club, No.3, Jalan Usahawan U1/8, 40150 Shah Alam, Selangor Darul Ehsan on Monday, 12 October 2015 at 10.00 a.m., for the purpose of considering and if thought fit, passing with or without modifications the following resolution:-

ORDINARY RESOLUTION

PROPOSED ACQUISITION BY DESTINI ARMADA SDN BHD ("DESTINI ARMADA"), A WHOLLY OWNED SUBSIDIARY COMPANY OF DESTINI, OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF DESTINI SHIPBUILDING AND ENGINEERING SDN BHD (FORMERLY KNOWN AS EVERYDAY SUCCESS SDN BHD) ("DSE"), A WHOLLY-OWNED SUBSIDIARY COMPANY OF DESTINATION MARINE SERVICES SDN BHD ("DMS"), FOR AN INDICATIVE PURCHASE CONSIDERATION OF RM90.00 MILLION TO BE SATISFIED BY WAY OF COMBINATION OF CASH PAYMENT OF RM15.00 MILLION AND ISSUANCE OF 107,142,857 NEW ORDINARY SHARES OF RM0.10 EACH IN DESTINI ("DESTINI SHARE(S)") AT ISSUE PRICE OF RM0.70 PER DESTINI SHARE ("PROPOSED ACQUISITION")

"THAT, subject to and conditional upon the approvals of all relevant authorities in respect of the listing of and quotation for 107,142,857 new ordinary shares of RM0.10 each in Destini ("Destini Share(s)") on the Main Market of Bursa Malaysia Securities Berhad, the Board of Directors of Destini Armada ("Board") be and is hereby authorised to acquire 2 ordinary shares in DSE, representing the entire issued and paid-up share capital of DSE from DMS ("Vendor") for an indicative purchase consideration of RM90,000,000 ("Purchase Consideration") to be satisfied via a combination of cash payment of RM15,000,000 ("Cash Consideration") and the remaining of the Purchase Consideration of RM75,000,000 to be satisfied via the issuance of 107,142,857 Destini Shares ("Consideration Shares") at the issue price of RM0.70 per Destini Share, in accordance with the terms and conditions of the conditional Share Sale Agreement dated 23 July 2015 entered into between Destini Armada and the Vendor.

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 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."

By Order of the Board

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

Kuala Lumpur
25 September 2015

Notes:-

- 1. 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.*
- 2. 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.*
- 3. 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.*
- 4. 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.*
- 5. 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.*
- 6. 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 5 October 2015. Only a depositor whose name appears on the Record of Depositors as at 5 October 2015 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.*