

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Eduspec Holdings Berhad (“**Eduspec**” or the “**Company**”) will be held at Greens II, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 9 August 2019 at 10.30 a.m., or immediately after the conclusion or adjournment (*as the case may be*) of the 15th Annual General Meeting, which will be held at the same venue and on the same day at 10.00 a.m., whichever is the later for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:-

ORDINARY RESOLUTION 1 – PROPOSED ISSUANCE OF RCPS

PROPOSED ISSUANCE OF UP TO 600,000,000 NEW 2% CUMULATIVE REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN EDUSPEC (“RCPS”) AT AN ISSUE PRICE OF RM0.10 EACH TO ADVANCE OPPORTUNITIES FUND (“RCPS SUBSCRIBER”)

“**THAT** subject to the passing of the Ordinary Resolution 2 as well as the Special Resolution, all approvals and consents being obtained from all relevant authorities and/or parties (*where applicable*), including but not limited to the approval by Bursa Securities for the listing and quotation of the new ordinary shares in Eduspec (“**Eduspec Shares**”) to be issued pursuant to the conversion of the RCPS, and the terms and conditions as set out in the subscription agreement dated 31 May 2019 entered into between the Company and the RCPS Subscriber (*including variations pursuant to the supplemental subscription agreement dated 2 July 2019*) (“**RCPS SA**”), the Board of Directors of the Company (“**Board**”) be and is hereby authorised to allot and issue:-

- (i) up to 600,000,000 RCPS at an issue price of RM0.10 each (*totaling an aggregate principal amount of up to RM60.0 million*) to the RCPS Subscriber in the manner and subject to the terms and conditions of the RCPS SA; and
- (ii) such number of new Eduspec Shares credited as fully paid-up pursuant to any conversion of the RCPS and that such authority shall remain in full force and effect for the duration of the conversion period;

THAT the proceeds from the Proposed Issuance of RCPS to be utilised for the purpose as set out in the circular to the shareholders of Eduspec dated 18 July 2019 (“**Circular**”), and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board shall in its absolute discretion deem fit and in the best interest of the Company, subject (*where required*) to the approval of the relevant authorities;

THAT the new Eduspec Shares to be issued arising from the conversion of the RCPS, shall upon allotment and issuance, rank equally in all respects with the then existing Eduspec Shares;

THAT upon exercise of the call option granted to the RCPS Subscriber in accordance with the provisions of the RCPS SA (“**RCPS Call Option**”), the Company be and is hereby authorised to dispose of (i) all 50,000 ordinary shares (*representing 100% equity interest*) in Eduspec Pte Ltd (*a wholly-owned subsidiary of the Company*) currently held by the Company and (ii) such other new ordinary shares or securities convertible into ordinary shares of Eduspec Pte Ltd that may be held by the Company prior to the exercise of the RCPS Call Option, to the RCPS Subscriber at a purchase consideration of RM1.00 and upon such terms and conditions in the RCPS SA (“**Proposed Disposal of EPL**”);

AND THAT the Board be and is hereby authorised to approve, sign and execute all documents, do all things and acts as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Issuance of RCPS (*including the Proposed Disposal of EPL*) in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, the relevant and applicable laws or deemed necessary or desirable by the Board.”

ORDINARY RESOLUTION 2 – PROPOSED DIVERSIFICATION

PROPOSED DIVERSIFICATION OF THE BUSINESS OF EDUSPEC AND ITS SUBSIDIARIES (“GROUP”) TO INCLUDE THE DEVELOPMENT AND OPERATION OF AN EDUTAINMENT THEME PARK

“**THAT** subject to the passing of the Ordinary Resolution 1, and all approvals and consents being obtained from all relevant authorities and/or parties (*where applicable*), approval be and is hereby given for the Group to diversify its principal business to include the development and operation of an edutainment theme park;

AND THAT the Board be and is hereby authorised to approve, sign and execute all documents, do all things and acts as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Diversification in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, the relevant and applicable laws or deemed necessary or desirable by the Board.”

ORDINARY RESOLUTION 3 – PROPOSED BONUS ISSUE OF WARRANTS

PROPOSED BONUS ISSUE OF UP TO 550,906,750 FREE WARRANTS IN EDUSPEC (“WARRANTS B”) ON THE BASIS OF 1 WARRANT B FOR EVERY 2 EXISTING EDUSPEC SHARES HELD BY SHAREHOLDERS OF EDUSPEC WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY ON A DATE TO BE DETERMINED AND ANNOUNCED LATER (“ENTITLEMENT DATE”) (“ENTITLED SHAREHOLDERS”)

“**THAT** subject to the passing of the Ordinary Resolutions 1 and 2 as well as the Special Resolution, and all approvals and consents being obtained from all relevant authorities and/or parties (*where applicable*), including but not limited to the approval by Bursa Securities for the admission of the Warrants B to the Official List of Bursa Securities as well as the listing and quotation of the Warrants B and the new Eduspec Shares to be issued pursuant to the exercise of the Warrants B on the ACE Market of Bursa Securities, the Board be and is hereby authorised to allot and issue:-

- (i) up to 550,906,750 Warrants B in accordance with the provisions of the deed poll constituting the Warrants B (“**Deed Poll B**”), on the basis of 1 Warrant B for every 2 existing Eduspec Shares held by the Entitled Shareholders on the Entitlement Date; and
- (ii) such number of new Eduspec Shares arising from the exercise of the Warrants B in accordance with the terms and conditions in the Deed Poll B;

THAT the Company be and is hereby authorised to enter into and execute the Deed Poll B and to do all acts, deeds and things as may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll B;

THAT the Company be and is hereby authorised to determine and vary if deemed fit, necessary and/or expedient, the exercise price of the Warrants B in accordance with the provisions of the Deed Poll B;

THAT the proceeds from the exercise of Warrants B to be utilised for the purpose as set out in the Circular, and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board shall in its absolute discretion deem fit and in the best interest of the Company, subject (*where required*) to the approval of the relevant authorities;

THAT the Company be and is hereby authorised to issue and allot such further Warrants B and new Eduspec Shares arising from the exercise of such Warrants B pursuant to any adjustment in the number of Warrants B which may be carried out in accordance with the Deed Poll B and/or as may be required by the relevant authorities;

THAT the new Eduspec Shares to be issued arising from the exercise of the Warrants B, shall upon allotment and issuance, rank equally in all respects with the then existing Eduspec Shares;

THAT fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, shall be disregarded and/or dealt with by the Board in such manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company;

AND THAT the Board be and is hereby authorised to approve, sign and execute all documents, do all things and acts as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, the relevant and applicable laws or deemed necessary or desirable by the Board.”

SPECIAL RESOLUTION – PROPOSED AMENDMENTS

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

“**THAT** subject to all approvals and consents being obtained from all relevant authorities and/or parties (*where applicable*), approval be and is hereby given for the Company to amend its Constitution by inserting a new Clause 8A to reflect and incorporate the terms of the RCPS, of which the salient terms are as set out in Appendix I of the Circular;

AND THAT the Board be and is hereby authorised to approve, sign and execute all documents, do all things and acts as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Amendments in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, the relevant and applicable laws or deemed necessary or desirable by the Board.”

By Order of the Board

WONG YOUN KIM (MAICSA 7018778)

SIN MAY PENG (MAICSA 7018354)

Company Secretaries

Kuala Lumpur
18 July 2019

Notes:-

1. A member of the Company entitled to attend and vote at the meeting may appoint a proxy or proxies (or being a corporate member, a corporate representative) to attend and vote in his/her stead. A proxy may but need not be a member of 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. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his/her attorney or in the case of a corporation executed under its common seal or signed on behalf of the corporation by its attorney or by an officer duly authorised.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or executed must be deposited at the Registered Office of the Company at Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. 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”) as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. In respect of deposited securities, only members whose names appear in the Record of Depositors on 5 August 2019 shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.