



DAYANG ENTERPRISE HOLDINGS BHD

(Company No. 712243-U)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Dayang Enterprise Holdings Bhd ("**Dayang**" or the "**Company**") will be held at Danum I, Level 5, Imperial Hotel, Lot 827, Jalan Pos, 98000 Miri, Sarawak on Tuesday, 1 October 2019 at 11.00 a.m., for the purpose of considering and if thought fit, passing the following resolutions with or without modifications:

ORDINARY RESOLUTION 1

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF 96,480,983 NEW ORDINARY SHARES IN DAYANG ("RIGHTS SHARE(S)") ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 10 EXISTING ORDINARY SHARES IN DAYANG ("DAYANG SHARE(S)" OR "SHARE(S)") BASED ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE OF SHARES")

"THAT subject to and conditional upon the passing of Ordinary Resolution 2 and the approvals of all relevant authorities being obtained for the listing and quotation for the Rights Shares to be issued pursuant to the Proposed Rights Issue of Shares on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the Board of Directors of the Company ("**Board**") be and is hereby authorised to:-

- i. provisionally allot and issue by way of a renounceable rights issue of 96,480,983 Rights Shares on the basis of 1 Rights Share for every 10 existing Dayang Shares held by the shareholders of the Company 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 ("**Entitled Shareholders**"), for such purpose and utilisation of proceeds as disclosed in the circular to shareholders of the Company dated 13 September 2019 ("**Circular**").
- ii. determine the final issue price of the Rights Shares after taking into consideration, amongst others, the following:-
 - a) The minimum amount to be raised from the Proposed Rights Issue of Shares for the intended proposed utilisation as set out in Section 2.1.6 of Part A of the Circular; and
 - b) The final issue price of the Rights Shares shall be deemed sufficiently attractive to encourage the subscription of the Rights Shares by the Entitled Shareholders and/ or their renounee(s), if any. In any event, the Board shall take into consideration the prevailing market conditions and market prices of Dayang Shares at the price-fixing date, and may fix the issue price of the Rights Shares subject to a maximum allowable discount of not more than 50% to the theoretical ex-rights price of Dayang Shares based on the 5-day volume weighted average market price of Dayang Shares immediately preceding the price-fixing date.

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements of the Rights Shares arising from the Proposed Rights Issue of Shares, if any, in such manner as the Board, in their absolute discretion deems fit, expedient, and to be in the best interest of the Company.

THAT the Rights Shares which are not taken up or validly taken up shall be made available for excess applications by the Entitled Shareholders and/ or their renounee(s), if any. The Board be and is hereby authorised to allocate such excess Rights Shares on a basis as the Board shall at its absolute discretion, deem fit, expedient, and to be in the best interest of the Company.

THAT the proceeds from the Proposed Rights Issue of Shares be utilised in the manner as set out in Section 2.1.6 of Part A of the Circular, and the Board be and is hereby authorised with full power to vary the manner and/ or purposes of utilisation of such proceeds in such manner as the Board, may at its absolute discretion, deem fit, expedient and to be in the best interest of the Company, subject to the approval of the relevant authorities, where required.

THAT the Rights Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the existing Dayang Shares, save and except that the Rights Shares will not be entitled to any dividends, rights, allotments and/ or any other form of distributions where the entitlement date of such dividends, rights, allotments and/ or any other form of distributions precedes the relevant date of allotment and issuance of the Rights Shares.

AND THAT the Board be and is hereby authorised to sign and execute all documents to give effect to the Proposed Rights Issue of Shares with full power to assent to any condition, modification, variation and/ or amendment in any manner as may be required or imposed by the relevant authorities and to take all steps and do all acts and things in the manner as the Board may consider necessary or expedient in order to implement, finalise and give full effect to the Proposed Rights Issue of Shares."

ORDINARY RESOLUTION 2

PROPOSED SUBSCRIPTION OF NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") OF UP TO RM455,000,000 IN VALUE IN PERDANA PETROLEUM BERHAD ("PPB") AT AN ENTITLEMENT BASIS AND AN ISSUE PRICE TO BE DETERMINED LATER UNDER A PROPOSED RIGHTS ISSUE OF RCPS TO BE UNDERTAKEN BY PPB ("PPB PROPOSED RIGHTS ISSUE OF RCPS") ("PROPOSED SUBSCRIPTION")

"THAT subject to and conditional upon the passing of Ordinary Resolution 1 and the approval of all relevant authorities, approval be and is hereby given to the Company to subscribe for the RCPS up to the value of RM455,000,000 under the PPB Proposed Rights Issue of RCPS to be undertaken by PPB.

AND THAT the Board be and is hereby authorised to take all such steps and to enter into all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, assignments and guarantees with any party or parties and to do all acts and things, as the Board may deem fit, necessary, expedient and/ or appropriate in order to implement, finalise and give full effect to the Proposed Subscription with full powers to sign and execute all documents, make applications to authorities and regulatory bodies for any approvals and consents required and assent to any conditions, modifications, revaluations, variations and/ or amendments as may be required by the relevant authorities and to do all such acts and things in any manner as they may deem necessary or expedient and/ or appropriate to implement, finalise and give full effect to the Proposed Subscription."

By Order of the Board

BAILEY KHO CHUNG SIANG (LS0000578)

BONG SIU LIAN (MAICSA 7002221)

Company Secretaries

Miri, Sarawak

13 September 2019

Notes:-

1. Only members registered in the Record of Depositors as at 23 September 2019 shall be eligible to attend the meeting or appoint a proxy to attend, participate, speak and vote on his/ her behalf.
2. A member entitled to attend, participate, speak and vote at this meeting is entitled to appoint one (1) or more proxies to attend, participate, speak and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the Meeting shall have the same rights as the member to speak at the meeting.
3. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. If the appointer is a corporation, this form must be executed under its common seal or under the hand of an officer or attorney duly authorised.
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), 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. To be valid, the Proxy form, duly completed must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than 48 hours before the time set for holding the meeting.
7. Please take note that interested directors, interested major shareholders or interested persons connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote in respect of their direct and/ or indirect shareholdings on the resolution approving the Proposed Subscription.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions set out in this Notice will be put to vote by poll.