



**MARINE & GENERAL  
BERHAD**

(Company No. 199601033545 (405897-V))  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Marine & General Berhad (“**M&G**” or the “**Company**”) will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 31 December 2019 at 10.00 a.m. or at any adjournment thereof for the purpose of considering and if thought fit, passing the following resolution with or without modification:

**ORDINARY RESOLUTION 1**

**PROPOSED ISSUANCE AND ALLOTMENT OF NEW ORDINARY SHARES IN M&G (“M&G SHARES”) TO THE HOLDERS OF 150.0 MILLION IRREDEEMABLE PREFERENCE SHARES OF RM1.00 EACH IN JASA MERIN (MALAYSIA) SDN. BHD. (“JMM PS”) IN CONJUNCTION WITH THE PROPOSED DEBT RESTRUCTURING BETWEEN THE JASA MERIN (MALAYSIA) SDN. BHD. (“JMM”) GROUP OF COMPANIES AND ITS EXISTING FINANCIERS (“PROPOSED ISSUANCE”)**

“**THAT** in conjunction with the proposed debt restructuring (“**Proposed Debt Restructuring**”) involving RM923.2 million as at 31 December 2018 owing by JMM and its subsidiaries to its existing financiers (“**Banks**”), to be partly settled by the issuance of the JMM PS which are exchangeable for new M&G Shares, approval be and is hereby given to the Board of Directors of M&G (“**Board**”) to allot and issue 1.5 billion new M&G Shares to the holders of the JMM PS based on the exchange ratio of 1 RM1.00 nominal value JMM PS to 10 M&G Shares (“**Exchange Rate**”), upon the surrender of the JMM PS by the holders of the JMM PS to M&G.

**THAT** pursuant to the separate call option agreements to be entered by the Banks with Abdul Rahman bin Ali, a major shareholder of the Company and Dato’ Mohd Azlan bin Hashim, a director and major shareholder of the Company (collectively “**Promoters**”), the Board is authorized to issue up to 750 million new M&G Shares to each of the Promoters, from time to time.

**THAT** the new M&G Shares shall, upon allotment and issuance, rank equally in all respects with each other and with the existing M&G Shares, save and except that they will not be entitled to any dividends, rights, allotment and/or other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the new M&G Shares.

**AND THAT** the Board be and is here by authorized to do all acts, deeds and things and to execute, sign and deliver on behalf of the Company all such documents and/or agreements, as the Board may deem necessary and/or expedient to finalise, implement and give full effect to complete the Proposed Issuance, including without limitation, with full power to consent to and to adopt and implement any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem fit or necessary in the best interest of the Company.”

**ORDINARY RESOLUTION 2**

**PROPOSED ACQUISITION OF JMM PS FROM ABDUL RAHMAN BIN ALI (“ARA”) AND DATO’ MOHD AZLAN BIN HASHIM (“MAH”) (“PROPOSED ACQUISITION”)**

“**THAT** in conjunction with the Proposed Debt Restructuring, whereby the respective Banks will enter into separate call option agreements with ARA, a major shareholder of the Company and MAH, a director and major shareholder of the Company (collectively “**Promoters**”) granting the Promoters the option to purchase the JMM PS from the Banks, approval be and is hereby given to the Board to purchase from the Promoters the JMM PS held by them to be satisfied by the issuance of up to 750 million new M&G Shares at the Exchange Rate to each of the Promoters.

**AND THAT** the Board be and is hereby authorized to do all acts, deeds and things and to execute, sign and deliver on behalf of the Company all such documents and/or agreements, as the Board may deem necessary and/or expedient to finalise, implement and give full effect to complete the Proposed Acquisition, including without limitation, with full power to consent to and to adopt and implement any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem fit or necessary in the best interest of the Company.”

**ORDINARY RESOLUTION 3**

**PROPOSED SUBSCRIPTION OF UP TO 150.0 MILLION NEW CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES (“CN-RPS”) IN JMM FOR A TOTAL SUBSCRIPTION OF RM150.0 MILLION (“PROPOSED SUBSCRIPTION”)**

“**THAT** the Company be and is hereby authorized to subscribe in tranches of up to 150.0 million new CN-RPS at the nominal value of RM1.00 each in JMM for a total consideration of RM150.0 million, subject to the salient terms as set out in section 4 of the Circular.

**AND THAT** the Board be and is hereby authorized to do all acts, deeds and things and to execute, sign and deliver on behalf of the Company all such documents and/or agreements, as the Board may deem necessary and/or expedient to finalise, implement and give full effect to complete the Proposed Subscription, including without limitation, with full power to consent to and to adopt and implement any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem fit or necessary in the best interest of the Company.”

By order of the Board

**LIM HUI MING (BC/L/740)**  
**CHIA POH TIN (MAICSA 7055061)**

Company Secretaries

Kuala Lumpur  
16 December 2019

**Notes:**

- (i) A member of the Company entitled to attend, participate, speak and vote in the Extraordinary General Meeting is entitled to appoint one (1) or more proxies to attend, participate, speak and vote in his stead. A proxy need not be a member of the Company but must be of full age of eighteen (18) years and above. There shall be no restriction as to the qualification of the proxy.
- (ii) For the purpose of determining a member who shall be entitled to attend and vote at the Extraordinary General Meeting, the Company shall be requesting the Record of Depositors as at 5.00 p.m. on 23 December 2019. Only a depositor whose name appears on the Record of Depositors as at 5.00 p.m. on 23 December 2019 shall be entitled to attend, participate, speak and vote at the said meeting as well as for appointment of proxy(ies) to attend and vote on his stead.
- (iii) The instrument appointing a proxy shall be in writing under the hand of the appointor of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (iv) A member other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 shall be allowed to appoint up to two (2) proxies to attend, participate, speak and vote for him at the Extraordinary General Meeting. Where a member appoints more than one (1) proxy, he must specify the proportion of his shareholdings represented by each proxy.
- (v) 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 shall be deposited at the Registered Office of the Company at Level 22, Axiata Tower, No. 9, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur or sent by electronic communication, not less than twenty-four (24) hours before the time appointed for the taking of the poll for the Extraordinary General Meeting or any adjournment thereof either by hand, post, fax to (03) 2273 8310 or email to crystal.chia@christopherleeong.com, and in default the instrument of proxy shall not be treated as valid.