



SYCAL VENTURES BERHAD

(Registration No: 200101011895) (547651-U)
(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Sycal Ventures Berhad ("SVB" or the "Company") will be held at Hotel Pullman Kuala Lumpur Bangsar, Studio III, Level 3, Jalan Pantai Baru 58000 Kuala Lumpur on Thursday, 6 August 2020 at 11.00 a.m. or immediately following the conclusion or adjournment of the 19th Annual General Meeting of the Company, which will be held at the same venue on the same date at 10.00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution, with or without modification:

ORDINARY RESOLUTION

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 6,244,866,420 IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS") ON THE BASIS OF 15 ICPS FOR EVERY 1 EXISTING ORDINARY SHARE IN SYCAL VENTURES BERHAD ("SVB") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("ENTITLEMENT DATE") AT AN ISSUE PRICE OF RM0.01 PER ICPS ("ISSUE PRICE") ("PROPOSED RIGHT ISSUE");

"THAT subject to and conditional upon the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of SVB ("**Board**") to:

- (i) provisionally issue and allot by way of a renounceable rights issue of up to 6,244,866,420 ICPS to the Entitled Shareholders on the Entitlement Date and/or their renounee(s), on the basis of 15 ICPS for every 1 existing SVB Share held on the Entitlement Date; and
- (ii) issue and allot such number of new SVB Shares to the holders of the ICPS upon their conversion of the relevant ICPS to subscribe for new Shares during the tenure of the ICPS.

THAT any ICPS which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renounee(s) be and are hereby made available for excess applications in a fair and equitable manner and to such persons as the Board shall determine at its absolute discretion;

THAT ICPS to be issued pursuant to the conversion of the ICPS be and are hereby listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**");

THAT the proceeds of the Proposed Rights Issue be utilised for the purposes as set out in Section 3 of the Circular To Shareholders dated 30 June 2020 ("**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 may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the approval of the relevant authorities (if required);

THAT the new SVB Shares to be issued pursuant to the conversion of the ICPS shall, upon allotment, issuance and full payment of the ICPS conversion price of RM0.20 for 1 new SVB Share, rank *pari passu* in all respects with the then existing issued SVB Shares, save and except that the holders of such new SVB Shares shall not be entitled to any dividends, rights, allotments and/or other distributions prior to the date of allotment of such new SVB Shares to be issued pursuant to the conversion of the ICPS;

THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Rights Issue with full powers to assent to any conditions, variations, modifications and/or amendments to the terms of the Proposed Rights Issue as may be required or imposed by any relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Rights Issue and any material variations, modifications and/or amendments to the Proposed Rights Issue will be subject to compliance with Paragraph 8.22 of the Main Market Listing Requirements of Bursa Securities;

AND THAT this Ordinary Resolution constitutes specific approval for the issuance of Shares and securities in the Company shall continue to be in full force and effect until all ICPS and new Shares to be issued pursuant to or in connection with the Proposed Rights Issue have been allotted and issued in accordance with the terms of the Proposed Rights Issue."

SPECIAL RESOLUTION

PROPOSED ADOPTION OF A NEW CONSTITUTION BY THE COMPANY ("PROPOSED ADOPTION OF NEW CONSTITUTION")

"THAT, approval be and is hereby given for the adoption of the Constitution attached hereto as Appendix B pursuant to the Proposed Adoption of New Constitution;

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give full effect to and complete the Proposed Adoption of New Constitution with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Adoption of New Constitution."

BY ORDER OF THE BOARD

KOH KIM KOON (MIA 7790)
Company Secretary

Kuala Lumpur
30 June 2020

NOTES:

1. Only depositors whose names appear on the Record of Depositor as at 29 July 2020 shall be entitled to attend, speak and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company.
3. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. Where a member is an authorized nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the securities account.
5. Where a member of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney of the corporation duly authorized.
7. The instrument appointing a proxy must be deposited at the Company's Registered Office at Lot 4.03A, 4th Floor, Plaza Prima, 4½ Miles, Jalan Kelang Lama, 58200 Kuala Lumpur not less than 48 hours before the time for holding the meeting of any adjournment thereof.