

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Only World Group Holdings Berhad (“OWG” or “Company”) will be held at The FOOD tree, Lot 4.12, Fourth Floor, Bangsar Shopping Centre, 285, Jalan Maarof, Bangsar, 59000 Kuala Lumpur on Wednesday, 30 September 2020 at 10.30 a.m., for the purpose of considering and, if thought fit, passing the following Ordinary Resolution, with or without modifications:

(In view of the ongoing situation of the COVID-19 pandemic in Malaysia, OWG may be required to change the arrangements of the EGM at short notice. As such, kindly visit Bursa Malaysia Securities Berhad’s (“Bursa Securities”) and OWG’s website at www.owg.com.my for the latest updates on the arrangements in relation to the conduct of the EGM, if any.)

ORDINARY RESOLUTION

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 160,259,996 NEW ORDINARY SHARES IN OWG (“OWG SHARE(S)”) (“RIGHTS SHARE(S)”) TOGETHER WITH UP TO 80,129,998 FREE DETACHABLE WARRANTS IN OWG (“WARRANTS B”) ON THE BASIS OF 2 RIGHTS SHARES TOGETHER WITH 1 FREE WARRANT B FOR EVERY 5 EXISTING SHARES HELD BY THE SHAREHOLDERS OF THE COMPANY (“ENTITLED SHAREHOLDERS”) ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“ENTITLEMENT DATE”) (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)

“THAT subject to the approvals of all relevant authorities or parties, including but not limited to the approval of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for up to 160,259,996 new ordinary shares in the Company (“OWG Share(s)”) (“Rights Share(s)”) and up to 80,129,998 free detachable warrants in OWG (“Warrants B”) on the basis of 2 Rights Shares together with 1 free Warrant B for every 5 existing shares held by the shareholders of the Company (“Entitled Shareholders”) to be issued by the Company on an entitlement date to be determined and announced later (“Entitlement Date”) (“Proposed Rights Issue with Warrants”) and the new OWG Shares to be issued arising from the exercise of the Warrants B, the Board of the Directors of OWG (“Board”) be and is herein authorised to undertake the Proposed Rights Issue with Warrants as follows:

- (i) to provisionally allot and issue by way of a renounceable rights issue of up to 160,259,996 Rights Shares together with up to 80,129,998 free Warrants B to Entitled Shareholders and/or their renounees, if applicable, on the basis of 2 Rights Shares for every 5 existing OWG Shares held by the Entitled Shareholders on the Entitlement Date together with 1 Warrant B for every 2 Rights Shares subscribed;
- (ii) to execute a deed poll constituting the Warrants B (“Deed Poll B”) and to do all acts, deeds and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll B (including, without limitation, the affixing of the Company’s common seal, where necessary);
- (iii) to allot and issue the Warrants B in registered form to the Entitled Shareholders (and/or their renounees, as the case may be) and the Excess Applicants (as defined below), if any, who subscribe for and are allotted Rights Shares, each Warrant B (once exercised) conferring the right to subscribe for 1 new OWG Share at an exercise price to be determined by the Board at a later date, subject to any provisions for adjustment to the subscription rights attached to the Warrants B in accordance with the provisions of the Deed Poll B;
- (iv) to allot and issue such number of additional Warrants B pursuant to adjustments as provided for under the Deed Poll B (“Additional Warrants B”) and to adjust from time to time the exercise price of the Warrants B as a consequence of the adjustments under the provisions of the Deed Poll B and/or to effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Securities and any other relevant authorities or parties (where required); and
- (v) to allot and issue such number of new OWG Shares to the holders of the Warrants B upon their exercise of the relevant Warrants B to subscribe for new OWG Shares during the tenure of the Warrants B, and such further new OWG Shares as may be required or permitted to be issued pursuant to the exercise of the Additional Warrants B and such adjustments in accordance with the provisions of the Deed Poll B.

THAT the Board be and is hereby authorised to determine and vary if deemed fit, necessary and/or expedient, the issue price of the Rights Shares and the exercise price of the Warrants B to be issued pursuant to the Proposed Rights Issue with Warrants.

THAT any Rights Shares which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renounees shall be made available for excess applications in such manner and to such persons (“Excess Applicants”) as the Board shall determine at its absolute discretion.

THAT the Rights Shares, Warrants B and the new OWG Shares to be issued arising from the exercise of the Warrants B and Additional Warrants B (if any) shall be listed on the Main Market of Bursa Securities.

THAT any fractional entitlements under the Proposed Rights Issue with Warrants will be disregarded and dealt with in such manner as the Board in its absolute discretion deem fit and in the best interest of the Company.

THAT the proceeds from the Proposed Rights Issue with Warrants for such purposes and in such manner as set out in Section 2.7 of the Circular to shareholders of the Company dated 15 September 2020 and the Board be and is hereby authorised to revise the utilisation of proceeds as it may deem fit or expedient, if necessary.

THAT the Rights Shares, and the new OWG Shares to be issued arising from the exercise of Warrants B shall, upon allotment and issuance, rank equally in all respects with the then existing OWG Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions where the entitlement date is prior to the date of allotment and issuance of the Rights Shares, and new OWG Shares to be issued arising from the exercise of Warrants B.

THAT the Board be and is hereby authorised to execute the Deed Poll B and to do all acts, deeds and things as they may deem fit or expedient in order to implement, finalise and give effect to the aforesaid Deed Poll B.

AND THAT the Board be and is hereby authorised to sign and execute all documents and to do all acts and things as they may consider necessary or expedient in the best interest of the Company and its shareholders with full powers to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities, and to take all steps and to enter into all such agreement, arrangement, undertaking, indemnities, transfer, assignment and guarantee with any party or persons and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Rights Issue with Warrants.”

By the Order of the Board

SEOW FEI SAN (SSM PC No.: 201908002299)

LAW MEE POO (SSM PC No.: 201908002275)

Company Secretaries

Petaling Jaya

15 September 2020

Notes:

1. Only members whose names appear on the Record of Depositors as at 23 September 2020 shall be entitled to attend, speak and vote at the EGM.
2. A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies (or in the case of a corporation, a duly authorised representative) to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
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 known as an 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. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or at the hand of an officer or attorney duly authorised.
7. 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 thereof, must be deposited at the Company’s Share Registrar’s Office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

COVID-19 Outbreak Measure Notes

The health and safety of the shareholders and staff of OWG who attend the EGM are the top priority of the Company. Hence, the following precautionary measures will be taken for the conduct of the EGM:

1. Members or proxies are encouraged to abide by the most current regulations in place and enforced by the Ministry of Health and the Government of Malaysia at the time of deciding on whether or not to attend the EGM in person.
2. Members are encouraged to appoint the Chairman of the Meeting to act as proxy to attend and vote at the EGM on their behalf by submitting the proxy form with predetermined voting instruction.
3. Members or proxies who are feeling unwell or have been placed on quarantine orders or stay-at-home notices or who had been in physical contact with a person infected with COVID-19 are advised to refrain from attending the EGM in person.
4. In the interest of public health including the well-being of the attendees of the EGM, attendees must cooperate with the precautionary measures put in place by the Company should the shareholders of OWG (or their proxies) wish to attend the EGM in person.
5. Members or proxies must sanitise their hands and are strongly advised to wear a face mask if they are attending the EGM in person.
6. Members or proxies are advised to observe/maintain social distancing throughout the EGM.