



PANSAR BERHAD

(Registration No. 197401002551 (18904-M))
(Incorporated in Malaysia)

NOTICE OF MEETING OF MEMBERS

NOTICE IS HEREBY GIVEN that the Meeting of Members of Pansar Berhad (“**Pansar**” or the “**Company**”) will be held at Tanahmas Hotel, Jalan Kampung Nyabor, 96007 Sibul, Sarawak on Tuesday, 22 December 2020 at 10.00 am, or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY PANSAR OF THE ENTIRE EQUITY INTEREST IN PERBENA EMAS SDN BHD (“PESB”) FROM PE HOLDINGS SDN BHD (“PE HOLDINGS” OR THE “VENDOR”) FOR A PURCHASE CONSIDERATION OF RM151,000,000 (“PURCHASE CONSIDERATION”) TO BE SATISFIED ENTIRELY IN CASH (“PROPOSED ACQUISITION”)

“**THAT**, subject to the passing of Ordinary Resolution 2 and Ordinary Resolution 3, approval be and is hereby given for Pansar to acquire the entire equity interest in PESB from the Vendor consisting of 15,000,000 ordinary shares in PESB for the total Purchase Consideration of RM151,000,000 to be satisfied entirely in cash, upon the terms and conditions contained in the conditional share purchase agreement dated 9 September 2020 (“**SPA**”) and such other terms and conditions as the parties thereto may mutually agree upon in writing or which are imposed by the relevant authorities;

AND THAT, the Board of Directors of the Company (“**Board**”) (save for the Interested Directors, as set out in the circular to shareholders dated 30 November 2020 (“**Circular**”), where required) be and are hereby authorised to give effect to the Proposed Acquisition with full power (i) to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities; (ii) to deal with all matters relating to the SPA thereto; and (iii) to do all such acts and things as they may consider necessary or expedient to give full effect to the Proposed Acquisition.”

ORDINARY RESOLUTION 2

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 346,500,000 NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN PANSAR (“RCPS”) ON THE BASIS OF 1 RCPS FOR EVERY 2 EXISTING ORDINARY SHARES IN PANSAR (“PANSAR SHARE(S)”) HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“ENTITLEMENT DATE”) (“PROPOSED RIGHTS ISSUE”);

“**THAT**, subject to the passing of the Special Resolution, and the approvals of all relevant authorities or parties being obtained, where required, approval be and is hereby given to the Board for the following:-

- (a) to allot (provisionally or otherwise) and issue by way of a renounceable rights issue of up to 346,500,000 new RCPS at an issue price to be determined and fixed at a later date by the Board on the basis of 1 RCPS for every 2 existing Pansar Shares held on the Entitlement Date to be determined and fixed at a later date by the Board;
- (b) to allot and issue such number of new Pansar Shares arising from the conversion of the RCPS, from time to time during the tenure of the RCPS;
- (c) to do all such acts and things for the listing of and quotation for the new Pansar Shares which may from time to time be allotted and issued arising from the conversion of the RCPS;

THAT any RCPS which are not taken up or not validly taken up shall be made available for excess applications to the entitled shareholders and/or their renounee(s) who have applied for the excess RCPS and is intended to be allocated on a fair and equitable basis, to be set out in the abridged prospectus to be issued;

THAT the proceeds of the Proposed Rights Issue be utilised in the manner as set out in the Circular, and the Board be and is hereby authorised with full power 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, subject to (where required) the approval of the relevant authorities;

THAT the new Pansar Shares to be issued upon conversion of the RCPS ("**New Share(s)**") will, upon allotment and issuance, rank equally in all respects with the existing Pansar Shares, save and except that the New Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid, the entitlement date of which precedes the date of allotment and issuance of the New Shares;

THAT the Board be and is hereby authorised to deal with all or any of the fractional entitlements of the RCPS arising from the Proposed Rights Issue, which are not taken up or not validly taken up or which are not allotted for any reason whatsoever, in such manner and to such persons as the Board may in its absolute discretion deem fit, necessary or expedient in the best interest of the Company (including without limitation to disregard such fractional entitlements altogether);

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things, and to execute, enter into, sign, deliver and cause to be delivered for and on behalf of the Company all such transactions, arrangements, agreements (including underwriting agreements) and/or documents as it may consider necessary or expedient in order to implement and complete the Proposed Rights Issue, with full powers to assent to and accept any condition, modification, variation, arrangement and/or amendment to the terms of the Proposed Rights Issue as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take all steps as it considers necessary in connection therewith in order to give full effect to the Proposed Rights Issue;

AND THAT this resolution constitutes specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all RCPS to be issued pursuant to or in connection with the Proposed Rights Issue have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue."

ORDINARY RESOLUTION 3

PROPOSED DIVERSIFICATION OF THE PRINCIPAL ACTIVITIES OF PANSAR AND ITS SUBSIDIARIES TO INCLUDE CONSTRUCTION AND CIVIL ENGINEERING ("PROPOSED DIVERSIFICATION")

"**THAT**, subject to passing Ordinary Resolution 1 and approvals of all relevant authorities/parties being obtained, approval be and is hereby given to the Company to diversify the core business of Pansar Group to include construction and civil engineering;

AND THAT the Directors of the Company be and are hereby authorised to give effect to the Proposed Diversification and to do all the acts as they consider necessary or expedient in the best interests of the Company with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities."

SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY TO FACILITATE THE ISSUANCE OF RCPS UNDER THE PROPOSED RIGHTS ISSUE (“PROPOSED AMENDMENTS”)

“**THAT**, subject to passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/or parties (if required) being obtained, the proposed amendments to the Constitution as set out in **Appendix VII** of the Circular be and is hereby approved and adopted;

AND THAT the Board be and is hereby authorised and empowered to sign, execute, deliver and cause to be delivered on behalf of the Company all documents as the Board may consider necessary, take all steps, do or procure to be done all acts, deeds and things as may be required to give effect to the aforesaid Proposed Amendments with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Amendments.”

By order of the Board,
PANSAR BERHAD

PAULINE KON SUK KHIM
(MAICSA 7014905)
(SSM PC 202008001607)
Company Secretary

Date: 30 November 2020

Notes:-

1. *For the purpose of determining a member who shall be entitled to attend this Meeting of Members, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 65 of the Company’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a Meeting Record of Depositors as at 16 December 2020. Only a depositor whose name appears on the Meeting Record of Depositors as at 16 December 2020 shall be entitled to attend the said Meeting of Members or appoint proxies to attend and/or vote on his/her behalf.*
2. *A member entitled to attend and vote at this Meeting of Members is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company and a member may appoint any persons to be his/her proxy.*
3. *Where a member appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.*
4. *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.*
5. *The Form of Proxy, in the case of an individual, shall be signed by the appointer or his/her attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
6. *The Form of Proxy must be deposited at the registered office of the Company at 4th Floor, Wisma Pansar, 23-27, Jalan Bengkel, 96000 Sibul, Sarawak, not less than forty-eight (48) hours before the time appointed for this Meeting of Members or any adjournment thereof.*