



V.S. INDUSTRY BERHAD
(Registration No.: 198201008437 (88160-P))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of V.S. Industry Berhad ("**VSI**" or "**the Company**") will be held at Iskandar Ballroom, Hotel Jen Puteri Harbour, Johor, Persiaran Puteri Selatan, Puteri Harbour, 79000 Iskandar Puteri, Johor Darul Takzim, on Wednesday, 28 April 2021 at 10.30 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED BONUS ISSUE OF UP TO 1,920,788,116 NEW ORDINARY SHARES ("VSI SHARE(S)**") ("**BONUS SHARE(S)**") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING VSI SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("**PROPOSED BONUS ISSUE OF SHARES**")**

"**THAT** subject to the approvals of all relevant authorities or parties (where applicable) being obtained for the Proposed Bonus Issue of Shares, including but not limited to the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and to the extent permitted by law and the Constitution of the Company, approval be and is hereby given to the Board of Directors of VSI ("**Board**") to issue up to 1,920,788,116 Bonus Shares in the share capital of the Company on the basis of 1 Bonus Share for every 1 existing VSI Share held by the shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the entitlement date to be determined and announced later by the Board;

THAT such Bonus Shares shall, upon allotment and issuance, carry the same rights in all respects with the then existing VSI Shares except that they would not be entitled to any dividends, rights, allotments and/or other forms of distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment of the Bonus Shares;

THAT any fractional entitlement that may arise under the Proposed Bonus Issue of Shares shall be dealt with in such manner as the Board shall in their absolute discretion deem fit and expedient in the best interest of the Company;

AND THAT the Board be and is hereby authorised to do all such acts and things and enter, sign, execute and deliver all documents as may be necessary or expedient in order to implement, give effect to and complete the Proposed Bonus Issue of Shares with full power to assent to any condition, modification, variation and/or amendment as the Board may deem fit, necessary and/or expedient in the interest of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the said conditions, modifications, variations and/or amendments."

ORDINARY RESOLUTION 2

PROPOSED BONUS ISSUE OF UP TO 768,315,246 FREE WARRANTS IN VSI ("WARRANT(S)**") ON THE BASIS OF 1 WARRANT FOR EVERY 5 EXISTING VSI SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED AFTER THE COMPLETION OF THE PROPOSED BONUS ISSUE OF SHARES ("**PROPOSED BONUS ISSUE OF WARRANTS**")**

"**THAT** subject to the passing of Ordinary Resolution 1, the approvals of all relevant authorities and/or parties (where applicable) being obtained for the Proposed Bonus Issue of Warrants, including but not limited to the approval of Bursa Securities and to the extent permitted by law and the Constitution of the Company, approval be and is hereby given to the Board to issue up to 768,315,246 Warrants on the basis of 1 Warrant for every 5 existing VSI Shares held by the shareholders whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced after the completion of the Proposed Bonus Issue of Shares held in accordance with the provisions in the deed poll to be executed by the Company constituting the Warrants ("**Deed Poll**");

THAT the Board be and is hereby authorised to allot and issue new VSI Shares arising from the exercise of the Warrants by the holders of the Warrants of their rights in accordance with the provisions of the Deed Poll and such new VSI Shares shall, upon allotment and issuance, carry the same rights in all respects with the existing VSI Shares, save and except that the new VSI Shares to be issued arising from the exercise of the Warrants will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid to the shareholders, the entitlement date of which is prior to the date of allotment and issuance of the new VSI Shares;

THAT the fractional entitlement arising from the Proposed Bonus Issue of Warrants, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit, expedient and in the best interest of the Company.

THAT approval be and is hereby given to the Board to allot and issue additional Warrants as a consequence of any adjustments in accordance with the provisions of the Deed Poll and to allot and issue further new VSI Shares as may be required or permitted to be issued pursuant to such adjustments and upon any exercise by the holders of such additional Warrants;

THAT the proceeds arising from the exercise of the Warrants, if any, be utilised for the purposes set out in the circular to the shareholders of the Company dated 12 April 2021 in relation to the Proposed Bonus Issue of Warrants, and the Board be 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 the approval of the relevant authorities, where required;

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as consequences of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to do all acts, deeds and things as they may deem fit and/or expedient in order to implement, finalise and give effect to the Deed Poll;

AND THAT the Board be and is hereby authorised to do all such acts and things and enter, sign, execute and deliver all documents as may be necessary or expedient in order to implement, give effect to and complete the Proposed Bonus Issue of Warrants with full power to assent to any condition, modification, variation and/or amendment as the Board may deem fit, necessary and/or expedient in the interest of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the said conditions, modifications, variations and/or amendments."

Further notice is hereby given that for the purpose of determining a member who shall be entitled to attend the Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 21 April 2021. Only a depositor whose name appears on the Record of Depositors as at 21 April 2021 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

By Order of the Board

LEONG SIEW FOONG (MAICSA 7007572)
SANTHI A/P SAMINATHAN (MAICSA 7069709)
CHIAM MEI LING (MIA 12128)
Company Secretaries

Johor Bahru
12 April 2021

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy must be of full age. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
3. Where a member of the Company is an Exempt Authorised 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 Authorised Nominee may appoint in respect of each omnibus account it holds. Where an Exempt Authorised Nominee appoints more than one (1) proxy in respect of each omnibus account, the appointment shall be invalid unless the Exempt Authorised Nominee specifies the proportion of its shareholding to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or 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.
All duly completed forms of proxy must be deposited at the Registered Office of the Company situated at Suite 9D, Level 9, Menara Ansar, 65, Jalan Trus, 80000 Johor Bahru, Johor Darul Takzim, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
5. In the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/her proxy. Provided Always that the rest of the proxy form, other than the particulars of the proxy have been duly completed by the member(s).
6. Only a depositor whose name appears on the Record of Depositors as at 21 April 2021 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.