

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of Asdion Berhad ("Asdion" or "Company") will be conducted via an online meeting platform at <https://bit.ly/36tN5Px> provided by HMC Corporate Services Sdn Bhd on Wednesday, 11 August 2021 at 10.00 a.m., for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

**ORDINARY RESOLUTION 1**

**PROPOSED SETTLEMENT OF DEBT OWING TO MILLION SAINT CREDIT SDN BHD ("MILLION SAINT") IN THE SUM OF RM2,650,355.50 TO BE FULLY SATISFIED THROUGH THE ISSUANCE OF 40,774,700 IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS") AT AN ISSUE PRICE OF RM0.065 EACH ("PROPOSED DEBT SETTLEMENT WITH MILLION SAINT")**

"THAT subject to the passing of the Special Resolution as well as the approvals of all relevant parties and/or authorities being obtained (where required), approval be and is hereby given to the Board of Directors of the Company (the "Board") for the following:

- (i) the issuance by Asdion of 40,774,700 ICPS to Million Saint at an issue price of RM0.065 per ICPS, as settlement of the amount totalling RM2,650,355.50 owing by Asdion and its subsidiaries ("Group") to Million Saint;
- (ii) to allot and issue such number of new ordinary shares in Asdion ("Conversion Shares") to Million Saint upon its conversion of the ICPS to Conversion Shares during the tenure of the ICPS;
- (iii) the Conversion Shares to be issued pursuant to the conversion of the ICPS shall be listed on the ACE Market of Bursa Malaysia Securities Berhad; and
- (iv) such Conversion Shares shall, upon issuance and allotment, rank equally in all respects with the then existing ordinary shares in Asdion, save and except that the Conversion Shares shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of issuance and allotment of such Conversion Shares;

AND THAT the Board be and is hereby empowered and authorised to do all acts and things and execute all necessary documents as they may consider necessary or expedient in the best interest 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 in order to finalise, implement and/or give full effect to the Proposed Debt Settlement with Million Saint."

**ORDINARY RESOLUTION 2**

**PROPOSED SETTLEMENT OF DEBT OWING TO ASAS MERDEKA SDN BHD ("ASAS MERDEKA") IN THE SUM OF RM728,008.19 TO BE FULLY SATISFIED THROUGH THE ISSUANCE OF 11,200,126 ICPS AT AN ISSUE PRICE OF RM0.065 EACH ("PROPOSED DEBT SETTLEMENT WITH ASAS MERDEKA")**

"THAT subject to the passing of the Special Resolution as well as the approvals of all relevant parties and/or authorities being obtained (where required), approval be and is hereby given to the Board for the following:

- (i) the issuance by Asdion of 11,200,126 ICPS to Asas Merdeka at an issue price of RM0.065 per ICPS, as full settlement of the amounts totalling RM728,008.19 owing by the Group to Asas Merdeka;
- (ii) to allot and issue such number of Conversion Shares to Asas Merdeka upon its conversion of the ICPS to Conversion Shares during the tenure of the ICPS;
- (iii) the Conversion Shares to be issued pursuant to the conversion of the ICPS shall be listed on the ACE Market of Bursa Malaysia Securities Berhad; and
- (iv) such Conversion Shares shall, upon issuance and allotment, rank equally in all respects with the then existing ordinary shares in Asdion, save and except that the Conversion Shares shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of issuance and allotment of such Conversion Shares;

AND THAT the Board be and is hereby empowered and authorised to do all acts and things and execute all necessary documents as they may consider necessary or expedient in the best interest 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 in order to finalise, implement and/or give full effect to the Proposed Debt Settlement with Asas Merdeka."

**ORDINARY RESOLUTION 3**

**PROPOSED SETTLEMENT OF DEBT OWING TO NEXGRAM HOLDINGS BERHAD ("NEXGRAM") IN THE SUM OF RM513,754.15 TO BE FULLY SATISFIED THROUGH THE ISSUANCE OF 7,903,910 ICPS AT AN ISSUE PRICE OF RM0.065 EACH ("PROPOSED DEBT SETTLEMENT WITH NEXGRAM")**

"THAT subject to the passing of the Special Resolution as well as the approvals of all relevant parties and/or authorities being obtained (where required), approval be and is hereby given to the Board for the following:

- (i) the issuance by Asdion of 7,903,910 ICPS to Nexgram at an issue price of RM0.065 per ICPS, as full settlement of the amounts totalling RM513,754.15 owing by the Group to Nexgram;
- (ii) to allot and issue such number of Conversion Shares to Nexgram upon its conversion of the ICPS to Conversion Shares during the tenure of the ICPS;
- (iii) the Conversion Shares to be issued pursuant to the conversion of the ICPS shall be listed on the ACE Market of Bursa Malaysia Securities Berhad; and
- (iv) such Conversion Shares shall, upon issuance and allotment, rank equally in all respects with the then existing ordinary shares in Asdion, save and except that the Conversion Shares shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of issuance and allotment of such Conversion Shares;

AND THAT the Board be and is hereby empowered and authorised to do all acts and things and execute all necessary documents as they may consider necessary or expedient in the best interest 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 in order to finalise, implement and/or give full effect to the Proposed Debt Settlement with Nexgram."

**ORDINARY RESOLUTION 4**

**PROPOSED PLACEMENT OF NOT MORE THAN 20% OF ASDION'S TOTAL NUMBER OF ISSUED SHARES ("SHARES") ("PLACEMENT SHARES") ("PROPOSED PLACEMENT")**

"THAT subject to the approval of all relevant authorities and/or parties being obtained, where required, approval be and is hereby given to the Board to allot and issue up to 37,550,000 Placement Shares, representing not more than 20% of Asdion's total number of issued shares, to be implemented in one or more tranches within 6 months from the date of approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the Proposed Placement or any extended period as may be approved by Bursa Securities;

THAT approval be and is hereby given to the Board to determine the issue price of the Placement Shares at a later date after receipt of all relevant approvals for the Proposed Placement and the issue price of the Placement Shares shall be priced at not more than 10% discount to the 5-day volume weighted average market price of the Shares immediately preceding the price fixing date;

THAT the Board be and is hereby authorised to utilise the proceeds of the Proposed Placement for such purposes and in such manner as set out in the circular to shareholders of the Company dated 16 July 2021 ("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 subject to the approval of the relevant authorities, where required, and in the best interest of the Company;

THAT such Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing issued Shares, except that the holders of the Placement Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares;

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangement as may be necessary to give effect and complete the Proposed Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem necessary in the best interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise and give full effect and to complete the Proposed Placement;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Placement have been duly allotted and issued in accordance with the terms of the Proposed Placement."

**SPECIAL RESOLUTION**

**PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENTS")**

"THAT subject to the passing of either or all of the Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 as well as all approvals and consents being obtained from all relevant authorities and/or parties (where applicable), approval be and is hereby given for the Company to amend its Constitution by inserting a new Clause 8A to reflect and incorporate the terms of the ICPS, of which the salient terms are as set out in Appendix II of the Circular;

AND THAT the Board be and is hereby authorised to approve, sign and execute all documents, do all things and acts as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Amendments in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, the relevant and applicable laws or deemed necessary or desirable by the Board."

**INFORMATION ON CONDITIONAL VOLUNTARY GENERAL OFFER**

On 11 March 2021, the Board received a notice of conditional voluntary take-over offer from AT Engineering Solution Sdn Bhd ("Offeror"), a wholly-owned subsidiary of AT Systematization Berhad (as the ultimate offeror), in accordance with Paragraph 9.10(1)(b)(i) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("Rules"), wherein the Board was notified of the Offeror's intention to undertake a conditional voluntary take-over offer to acquire all the ordinary shares in the Company which are not held by the Offeror ("Offer Shares") for a cash offer price of RM0.50 per Offer Share ("Offer").

On 27 April 2021, the Board informed the Offeror that the Company intends to proceed with obtaining its shareholders' approval for the Proposed Debt Settlement and Proposed Placement. On 28 April 2021, the Offeror replied to the Board that if the Company's shareholders approve either the Proposed Debt Settlement and/or the Proposed Placement, the Offeror will make an application to the Securities Commission Malaysia ("SC") for its consent to withdraw the Offer. The Company's shareholders' approval for the Proposed Debt Settlement and/or the Proposed Placement will not automatically result in the Offer being withdrawn by the Offeror. Pursuant to Note 9 of paragraph 16.01 of the Rules however, the SC may allow the Offeror to withdraw the Offer if the Company's shareholders' approval for either the Proposed Debt Settlement and/or the Proposed Placement is obtained at the EGM prior to the posting of the offer document in relation to the Offer. The Board is unable to determine the expected posting date of the offer document in relation to the Offer as it may depend on the outcome of the shareholders' approval for either the Proposed Debt Settlement and/or the Proposed Placement.

**In summary:**

(A) The Offeror has indicated that it will make an application to the SC for its consent to withdraw the Offer, if the shareholders of the Company:

- (i) approve the Proposed Debt Settlement but do not approve the Proposed Placement; or
- (ii) approve the Proposed Placement but do not approve the Proposed Debt Settlement; or
- (iii) approve both the Proposed Debt Settlement and the Proposed Placement.

(B) The Offer will proceed in accordance with the Rules, if the shareholders of the Company do not approve both the Proposed Debt Settlement and the Proposed Placement.

(C) The offer price of RM0.50 per Offer Share is at a premium of RM0.215 (or 75.4%) to the closing market price of the Shares of RM0.285 on 14 July 2021. If both the Proposed Debt Settlement and the Proposed Placement are not approved by the shareholders, it is likely that the Offer Document will be despatched to the shareholders upon SC's notification that they have no further comments on the Offer Document. However, the certainty of shareholders receiving RM0.50 per Offer Share if they accept the Offer is dependent on whether the Offeror would be able to achieve the acceptance condition (i.e. the Offeror holding more than 50% of the voting shares of the Company).

The outcome of the Offer is not expected to have any implications on the Proposed Debt Settlement with Million Saint, the Proposed Debt Settlement with Asas Merdeka, the Proposed Debt Settlement with Nexgram, the Proposed Placement and the Proposed Amendments, all of which are not inter-conditional with the Offer.

**By Order of the Board**

**WONG YOUN KIM (MAICSA 7018778)**  
SSM PRACTISING CERTIFICATE NO. 201908000410  
Company Secretary

Kuala Lumpur  
Date: 16 July 2021

**Notes:**

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 4 August 2021 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this meeting.
2. A member shall be entitled to appoint not more than two (2) proxies to attend, speak and vote at this meeting. A proxy may but need not be a member of the Company.
3. Where a member appoints two (2) proxies, the member shall specify the proportions of his/her shareholdings to be represented by each proxy failing which, the appointment shall be invalid.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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.
5. To be valid, the original proxy form, duly completed must be deposited at the Registered Office of the Company at Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur less than twenty-four (24) hours before the time appointed for holding the meeting or at any adjournment thereof. In view of the National Recovery Plan, you may email your Form of Proxy to [office36support@hmc.my](mailto:office36support@hmc.my).
6. If the appointor is a corporation the proxy form must be executed under its common seal or under the hand of an officer or attorney duly authorised.
7. By submitting the duly executed proxy form, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, processing, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of this meeting and at any adjournment thereof.



## **ASDION BERHAD**

(Registration No. 200201023149 (590812-D))  
(Incorporated in Malaysia)

### **NOTIFICATION TO SHAREHOLDERS OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF ASDION BERHAD (“ASDION” OR “COMPANY”) TO ONLINE MEETING PLATFORM AT 10.00 A.M.**

Dear Shareholders,

As a result of the implementation of the National Recovery Plan, the Securities Commission Malaysia had on 1 June 2021 updated its Guidance Note and FAQs on the Conduct of General Meetings for listed issuers which states that listed issuers are only allowed to conduct fully virtual general meetings during this period. In a fully virtual general meeting, all meeting participants including the Chairperson of the meeting, board members, senior management and shareholders participate in the meeting online. Physical meetings or gatherings, irrespective of the number of participants involved are prohibited.

According to the updated Guidance Note and FAQs, an online meeting platform can be recognized as the meeting venue or main venue under Section 327(2) of the Companies Act 2016 provided that the online meeting platform is located in Malaysia.

In line with the National Recovery Plan, the Company wishes to inform that the venue of the EGM via online meeting platform at <https://bit.ly/36tN5Px> provided by the Poll Administrator, HMC Corporate Services Sdn Bhd.

Date : Wednesday, 11 August 2021  
Time : 10.00 a.m.  
Venue : Online meeting platform at  
<https://bit.ly/36tN5Px> provided by  
HMC Corporate Services Sdn Bhd

Members who wish to participate at the EGM will have to register online and attend remotely. Please refer to the Administrative Guide for the EGM for details on remote participation access and electronic voting at the meeting.

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.00 p.m. (except on public holidays):

HMC Corporate Services Sdn Bhd  
Registration No. 198201003810 (83556-P)  
Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur  
Telephone : +603 2241 5800  
Mobile : +6017 388 3989  
Email : office365support@hmc.my  
Contact Person : HMC Virtual Meeting Administrator

We would like to thank you for your understanding and continued support to the Company.

Yours faithfully  
ASDION BERHAD

RAZMI BIN ALIAS  
Executive Director



## ASDION BERHAD

(Registration No. 200201023149 (590812-D))  
(Incorporated in Malaysia)

### ADMINISTRATIVE GUIDE

#### IN RESPECT OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) TO BE HELD VIA AN ONLINE PLATFORM

<b>DATE:</b>  Wednesday, 11 August 2021	<b>TIME:</b>  10.00 a.m.	<b>VENUE:</b>  Online meeting platform at <a href="https://bit.ly/36tN5Px">https://bit.ly/36tN5Px</a> provided by HMC Corporate Services Sdn Bhd
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#### Mode of Meeting

Due to the unprecedented circumstances arising from the measures that have been implemented nationwide to limit the spread of the Covid-19, the Company will conducted on a fully virtual basis via online meeting platform and online remote voting facilities.

#### Online Meeting Platform

According to the updated Guidance Note and FAQs issued by the Securities Commission on 1 June 2021, an online meeting platform can be recognized as the meeting venue or main venue under Section 327(2) of the Companies Act 2016 provided that the online meeting platform is located in Malaysia. All meeting participants including the Chairperson of the meeting, board members, senior management and shareholders participate in the meeting online. Physical meetings or gatherings, irrespective of the number of participants involved are prohibited.

#### General Meeting Record of Depositors

1. In respect of deposited securities, only members whose names appear on the Record of Depositors on 4 August 2021 (General Meeting Record of Depositors) shall be eligible to participate, speak and vote at the EGM or appoint proxy(ies) to participate and/or vote on his(her) behalf.

#### Proxy


2. A member entitled to participate and vote remotely at the EGM using the Virtual Meeting Facilities is entitled to appoint proxy/proxies, to participate and vote instead of him. If you are unable to participate the meeting and wish to appoint a proxy to vote on your behalf, please submit your Form of Proxy in accordance with the notes and instructions set out hereunder.
3. Alternatively, if a shareholder is unable to participate the EGM via Virtual Meeting Facilities on 11 August 2021, he/she can appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur, not later than twenty-four (24) hours before the time appointed for the taking of poll at the meeting or adjourned meeting, not later than **Tuesday, 10 August 2021 at 10.00 a.m.** In View of the National Recovery Plan, you may email your Form of proxy to [office365support@hmc.my](mailto:office365support@hmc.my)

## Poll Voting

5. The voting at the EGM will be conducted by poll in accordance with Clause 75 of the Company's Constitution. The Company has appointed HMC CORPORATE SERVICES SDN BHD as Poll Administrator to conduct the poll by way of online voting and USearch Management Services as Scrutineers to verify the poll results.
6. Shareholders can proceed to vote on the resolutions and submit your votes at any time from the commencement of the EGM at 10.00 a.m. and before the end of the voting session which will be announced by the Chairman of the meeting. The Online Voting link will be displayed in the Chat Box upon the commencement of the meeting. The QR Code for the Online Voting will also display on the screen upon the commencement of the voting session. Upon completion of the voting session for the EGM, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

## Virtual Meeting Facilities

7. We would like to invite the Shareholders to participate and vote remotely at the EGM using the Virtual Meeting Facilities. Please refer to item 10 on the registration link.
8. **For the appointed Corporate Representatives representing the Corporate Shareholders, please register yourself via the Registration Link** provided below and to provide the following documents to HMC Corporate Services Sdn Bhd **not later than Tuesday, 10 August 2021 at 10.00 a.m.:**
  - (a) Original certificate of appointment of its Corporate Representative under the seal of the corporation; and
  - (b) Corporate Representative's e-mail address and hand-phone number.
9. For the beneficiary of the shares under a Nominee Company's CDS account who wishes to use the Virtual Meeting Facility at the EGM may request its Nominee Company to appoint him/her as proxy to participate and vote remotely at the EGM via the Virtual Meeting Facilities, please submit the duly executed Form of Proxy to HMC Corporate Services Sdn Bhd not later than **Tuesday, 10 August 2021 at 10.00 a.m.** and **register yourself via the Registration Link below.**
10. Please follow the following steps to be taken for participating and voting via the Virtual Meeting facilities:

BEFORE THE EGM		
(a)	REGISTRATION	<ul style="list-style-type: none"><li>• Please click on the following link to register yourself as Shareholder/Corporate Representative/Beneficiary Owner of an Exempt Nominee for verification of attendance purpose. Registration Link <a href="https://bit.ly/3wuRWKK">https://bit.ly/3wuRWKK</a></li></ul>
(b)	CONFIRMATION ATTENDANCE	<ul style="list-style-type: none"><li>• Upon verification, the participation link will be sent to your goodself before the commencement of the meeting.</li></ul>
(c)	SUBMISSION OF QUESTIONS	<ul style="list-style-type: none"><li>• You may submit any questions online by scanning the QR Code below or via <a href="https://bit.ly/36t6YWM">https://bit.ly/36t6YWM</a> and to submit your questions accordingly:</li></ul> 
ON THE EGM DAY		
(d)	PARTICIPATION	<ul style="list-style-type: none"><li>• To participate in the meeting, click on the participation link which was provided to you via email, at least 15 minutes before the commencement of meeting at 10.00 a.m. on 11 August 2021.</li><li>• If you have any questions to be raised during the meeting, you may submit it by using the Q&amp;A box.</li></ul>

		<ul style="list-style-type: none"> <li>The Chairman/Board of Directors will address the questions submitted prior or during the meeting accordingly.</li> </ul>
(e)	ONLINE VOTING	<ul style="list-style-type: none"> <li>Upon the commencement of the meeting, the link to the online voting will be displayed in the Chat Box of the Virtual Meeting Room.</li> <li>Members or proxies may commence voting from 10.00 a.m. on 11 August 2021 until such time when the Chairman announces the closing of the voting session.</li> <li>After the counting of votes, the Chairman will announce the poll results.</li> </ul>
(f)	CLOSURE	The EGM will be closed upon the announcement by the Chairman, the Virtual Meeting will end.

#### No Door Gift

11. There will be no distribution of door gifts for the participation of the EGM.

#### No Recording or Photography

12. Unauthorised recording and photography are strictly prohibited at the EGM.

#### Enquiry

13. If you have any enquiry or require any assistance before or during the EGM, please contact the following during office hours from 9.00 a.m. to 5.00 p.m. (Mondays to Fridays):-

**HMC CORPORATE SERVICES SDN BHD**  
**Registration No. 198201003810 (83556-P)**  
 Level 2, Tower 1, Avenue 5  
 Bangsar South City  
 59200 Kuala Lumpur  
 Tel : 603-2281 5800  
 Mobile/WhatsApp: 017 388 3989  
 Fax : 603-2282 5022  
 Email : [office365support@hmc.my](mailto:office365support@hmc.my)  
 Contact Person: HMC Virtual Meeting Administrator