



INIX TECHNOLOGIES HOLDINGS BERHAD
(Registration No.: 200401027289 (665797-D))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of INIX Technologies Holdings Berhad (“INIX” or “Company”) will be held fully virtual through live streaming and online remote voting using Remote Participation and Voting facilities at the online meeting platform of Vote2U provided by Agmo Digital Solutions Sdn. Bhd. in Malaysia via its website at https://web.vote2u.my (Domain Registration No. with MYNIC – D64471702) on Thursday, 9 June 2022 at 10.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED SETTLEMENT OF AN AMOUNT OWING BY INIX GLOVE MANUFACTURING SDN. BHD. (A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY) (“IGM”) TO ITS CREDITOR NAMELY, SOUTHBORN CAPITAL SDN. BHD. (“SCSB”), OF UP TO RM8.16 MILLION, TO BE FULLY SETTLED VIA ISSUANCE OF UP TO 108,800,000 NEW ORDINARY SHARES IN INIX (“INIX SHARES”) (“SETTLEMENT SHARES”) AT AN ISSUE PRICE OF RM0.0750 EACH (“PROPOSED DEBT SETTLEMENT”)

“THAT subject to the approvals of all relevant parties and/or authorities being obtained (where required), approval be and is hereby granted to the Board of Directors of the Company (“Board”) to settle an amount owing by IGM to SCSB of up to RM8.16 million (being the aggregate of the principal sum under the moneylending agreements dated 26 September 2021 entered into between IGM and SCSB (“**Moneylending Agreements**”) of RM8.00 million and the assumed interest on the principal sum accrued up to 30 June 2022 of RM0.16 million) (“**Settlement Sum**”), to be fully settled via issuance and allotment of up to 108,800,000 Settlement Shares to CN Asia Corporation Bhd. (the holding company of SCSB and has been nominated by SCSB to hold the Settlement Shares) (“**CN Asia**”) at an issue price of RM0.0750 each (“**Issue Price-Settlement Share**”) (“**Settlement**”), to be settled in each or other method of repayment subject to such payment arrangement as may be mutually agreed by IGM and SCSB. If the Final Settlement Sum is lower than the Settlement Sum on the Cut-off Date, the actual number of Settlement Shares to be issued and allotted to CN Asia at the Issue Price-Settlement Share will be reduced accordingly to arrive at the Final Settlement Sum;

THAT pursuant to the Settlement Agreement, the final Settlement Sum shall be determined based on a mutually agreed cut-off date which shall be no more than 14 days from the date the conditions precedent for the Settlement Agreement are satisfied (“**Cut-off Date**”) (“**Final Settlement Sum**”). If the Final Settlement Sum is greater than the Settlement Sum on the Cut-off Date, the actual number of Settlement Shares to be issued and allotted to CN Asia at the Issue Price-Settlement Share will be subject to a maximum number of 108,800,000 Settlement Shares; and any remaining amount owing by IGM to SCSB under the Moneylending Agreements (after deducting the Final Settlement Sum) on the Cut-off Date will be settled in each or other method of repayment subject to such payment arrangement as may be mutually agreed by IGM and SCSB. If the Final Settlement Sum is lower than the Settlement Sum on the Cut-off Date, the actual number of Settlement Shares to be issued and allotted to CN Asia at the Issue Price-Settlement Share will be reduced accordingly to arrive at the Final Settlement Sum;

THAT the Settlement Shares will be issued and allotted at the Issue Price-Settlement Share, which represents a discount of RM0.0181 or approximately 19.44% to the 5-day volume weighted average market price (“**SD-VWAP**”) of INIX Share up to and including 27 January 2022 (being the last trading day prior to the date of the Settlement Agreement) of RM0.0931 each;

THAT approval be and is hereby granted to the Company to allot and issue up to 108,800,000 Settlement Shares to CN Asia in accordance with the terms and conditions as set out in the Settlement Agreement;

THAT such Settlement Shares shall, upon allotment and issuance, rank equally in all respects with the then existing INIX Shares, save and except that the Settlement Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions, the entitlement date of which is prior to the date of allotment and issuance of the Settlement Shares;

AND THAT the Board be and is hereby authorised to do all 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 Debt Settlement with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties, and to take all steps and actions as the Board may deem fit or expedient in order to carry out, finalise and give full effect to the Proposed Debt Settlement.”

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 186,619,200 NEW INIX SHARES (“PLACEMENT SHARES”), REPRESENTING UP TO 30% OF THE NUMBER OF INIX SHARES IN ISSUE (EXCLUDING TREASURY SHARES, IF ANY) (“PROPOSED 30% PRIVATE PLACEMENT”)

“THAT subject to the approvals of all relevant parties and/or authorities being obtained (where required), approval be and is hereby given to the Board to:

- allot and issue up to 186,619,200 Placement Shares, representing up to 30% of the number of INIX Shares in issue (excluding treasury shares, if any), by way of private placement, in the manner and upon the terms and conditions set out in the circular to shareholders of the Company dated 18 May 2022 (“**Circular**”);
- determine the issue price of Placement Share which shall be announced later by the Board based on a discount ranging between 0% to 20% to the 5D-VWAP of INIX Share before the price fixing date; and
- utilise the proceeds to be derived from the Proposed 30% Private Placement in the manners as set out in Section 3 of the Circular and vary the manner and/or purpose of utilisation of such proceeds as they may deem fit and in the best interest of the Company, subject to the approval of the relevant authorities (where required);

THAT the Placement Shares shall, upon allotment and issuance, rank equally in all respects with the then existing INIX Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other distributions, 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 authorised to do all acts and things as they may consider necessary or expedient in the best interest of the Company with the full powers to assent to any conditions, modifications, variations and/or amendments as may be required, or imposed by the relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed 30% Private 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 30% Private Placement have been duly allotted and issued in accordance with the terms of the Proposed 30% Private Placement.”

ORDINARY RESOLUTION 3

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,617,366,440 NEW INIX SHARES (“RIGHTS SHARES”) ON THE BASIS OF 2 RIGHTS SHARES FOR EVERY 1 EXISTING INIX SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER, TOGETHER WITH UP TO 1,078,244,293 FREE DETACHABLE WARRANTS (“WARRANTS”) ON THE BASIS OF 2 WARRANTS FOR EVERY 3 RIGHTS SHARES SUBSCRIBED FOR (“PROPOSED RIGHTS ISSUE”)

“THAT subject to the passing of Ordinary Resolution 1 and Ordinary Resolution 2 as well as the approvals of all relevant parties and/or authorities being obtained (where required), approval be and is hereby granted to the Board to:

- provisionally allot and issue by way of a renounceable rights issue of up to 1,617,366,440 Rights Shares on the basis of 2 Rights Shares for every 1 existing INIX Share held, together with up to 1,078,244,293 Warrants on the basis of 2 Warrants for every 3 Rights Shares subscribed for, to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined later (“**Entitlement Date**”) (“**Entitled Shareholders**”) to raise a minimum gross proceeds of RM20.00 million;
- enter into and execute the deed poll in relation to the Warrants (“**Deed Poll**”) and to do all acts, deeds and things as they may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll (including, without limitation, the affixing of the Company’s common seal, where necessary);
- disregard and deal with any fractional entitlements to the Rights Shares with Warrants that may arise from the Proposed Rights Issue in such manner as the Board in its absolute discretion deems fit and expedient, and in the best interest of the Company;
- make available excess applications by the other Entitled Shareholders and/or their renouncee(s)/transferor(s) (if applicable), and to allocate the excess Rights Shares with Warrants in a fair and equitable manner on a basis to be determined and announced thereupon by the Company;
- allot and issue such number of additional Warrants pursuant to adjustments as provided for under the Deed Poll and as may be imposed, required or permitted by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and/or any other relevant authorities (where required) (“**Additional Warrants**”), and to adjust from time to time the exercise price of the Warrants as a consequence of the adjustments under the provisions of the Deed Poll and/or to effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Securities and/or any other relevant authorities (where required);
- allot and issue such number of new INIX Shares credited as fully paid-up to the holders of the Warrants pursuant to the exercise of Warrants (including the Additional Warrants); and
- utilise the proceeds to be derived from the Proposed Rights Issue in the manners as set out in Section 3 of the Circular and vary the manner and/or purpose of utilisation of such proceeds as they may deem fit and in the best interest of the Company, subject to the approval of the relevant authorities (where required);

THAT the Board be and is hereby authorised to determine and fix the issue price of Rights Share and the exercise price of Warrant to be issued in connection with the Proposed Rights Issue on the basis as set out in the Circular and vary the basis if deemed fit, necessary and/or expedient;

THAT the Warrants shall be allotted and issued in the registered form on the basis that, subject to any adjustments to the subscription rights attached to the Warrants under the provisions of the Deed Poll, each Warrant entitles its holder to subscribe for 1 new INIX Share at an exercise price to be determined, fixed and announced by the Board at a later date (before the announcement of the Entitlement Date), during its prescribed period;

THAT the Rights Shares shall, upon allotment and issue, rank equally in all respects with the then existing INIX Shares, save and except that the Rights Shares will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment and issuance of the Rights Shares;

AND THAT the new INIX Shares to be issued arising from the exercise of Warrants (including the Additional Shares) shall, upon allotment and issue, rank equally in all respects with the then existing INIX Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or distributions, the entitlement date of which is prior to the date of allotment and issuance of such new INIX Shares to be issued arising from the exercise of Warrants (including the Additional Warrants);

AND THAT the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or arrangements (including without limitation, the affixing of the Company’s common seal) as the Board may deem necessary, expedient and/or appropriate to implement, to finalise, to give full effect to and to complete the Proposed Rights Issue, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Directors of the Company may in their absolute discretion deem fit, necessary and/or expedient in the best interest of the Company and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Rights Issue.”

ORDINARY RESOLUTION 4

PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES SHARE OPTION SCHEME (“ESOS”) OF UP TO 30% OF THE ISSUED SHARE CAPITAL OF INIX (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF ESOS FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF INIX AND ITS SUBSIDIARIES (“GROUP”) (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) (“PROPOSED ESOS”)

“THAT, approval be and is hereby given to the Board to:

- establish and administer the Proposed ESOS which involves the granting of options (“**ESOS Options**”) to all eligible employees of the Group including Directors of the Group (excluding INIX’s subsidiaries which are dormant) who meet the criteria of eligibility for participation of the Proposed ESOS (“**Eligible Persons**”) as set out in the By-Laws, a draft of which is set out in Appendix IV of the Circular (“**By-Laws**”);
- allot and issue such number of new INIX Shares to the Eligible Persons from time to time as may be required in connection with the implementation of the Proposed ESOS while this approval is in force provided that the aggregate number of INIX Shares to be allotted and issued under the Proposed ESOS shall not exceed 30% of the total number of INIX Shares in issue (excluding any treasury shares) at any one time throughout the duration of the Proposed ESOS;
- such new INIX Shares to be issued upon exercise of ESOS Options shall, upon allotment and issuance, rank equally in all respects with the then existing INIX Shares, save and except that the new INIX Shares to be issued pursuant to the exercise of ESOS Options will not be entitled to any dividends, rights, allotments or any other distributions, the entitlement date of which is prior to the date of allotment and issuance of such new INIX Shares and will be subject to all provisions of the Constitution of the Company (including those relating to transfer and transmission);
- modify and/or amend the Proposed ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the By-Laws relating to modifications and/or amendments and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed ESOS; and
- extend the duration of the Proposed ESOS for a maximum period of an additional 5 years (the duration of the Proposed ESOS would then be for a total period of 10 years from the effective date of the Proposed ESOS), if the Board deems fit;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement and give full effect to and complete the Proposed ESOS with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit and/or as may be imposed or permitted by any other relevant authorities in connection with the Proposed ESOS.”

ORDINARY RESOLUTIONS 5 TO 11

PROPOSED ALLOCATION OF ESOS OPTIONS TO THE DIRECTORS OF THE GROUP (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) (“PROPOSED ALLOCATIONS OF ESOS OPTIONS”)

“THAT subject to the passing of Ordinary Resolution 4 above and the approvals of all relevant parties and/or authorities (where required) being obtained, approval be and is hereby given to the Board to authorise the committee to be appointed and authorised by the Board to administer the Proposed ESOS in accordance with the By-Laws (“**Option Committee**”), at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant such number of ESOS Options to subscribe for such number of new INIX Shares to be issued (as adjusted or modified from time to time pursuant to the By-Laws) to the following Directors of the Group (excluding dormant subsidiaries, if any):

(a)	Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir (Independent Non-Executive Chairman of the Company)	Ordinary resolution 5
(b)	Dato’ Megat Fairouz Junaidi bin Megat Junid (Senior Independent Non-Executive Vice Chairman of the Company)	Ordinary resolution 6
(c)	Dato’ Zhang Li (Executive Director of the Company)	Ordinary resolution 7
(d)	Siva Kumar A/L Kalugasalam (Executive Director of the Company)	Ordinary resolution 8
(e)	Chow Hung Key (Executive Director of the Company)	Ordinary resolution 9
(f)	Edwin Silvester Das (Independent Non-Executive Director of the Company)	Ordinary resolution 10
(g)	Zhang Yang (Non-Independent Non-Executive Director of the Company)	Ordinary resolution 11

provided always that:

- he/she must not participate in the deliberation or discussion of his/her own allocation of ESOS Options as well as allocation to persons connected with him/her;
- the allocation to him/her who, either singly or collectively through person connected with him/her, holds 20% or more of the total number of issued INIX Shares (excluding treasury shares, if any), does not exceed 10% of the total number of ESOS Options granted; and
- subject always to such terms and conditions of the By-Laws and the ACE Market Listing Requirements of Bursa Securities, any prevailing guidelines, rules, regulations or requirements as amended from time to time issued by any other relevant regulatory authorities;

AND THAT the Board be and is hereby authorised to allot and issue such number of new INIX Shares credited as fully paid-up to the Directors of the Group (excluding dormant subsidiaries, if any) pursuant to the exercise of such ESOS Options as well as approval be and is hereby given to the Board to authorise the Option Committee to take such steps if any are necessary or expedient to implement, finalise or give full effect to the Proposed Allocations of ESOS Options with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities or otherwise thought fit by the Option Committee to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to complete and implement the Proposed Allocations of ESOS Options; and to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.”

SPECIAL RESOLUTION 1

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF INIX BY RM40.00 MILLION PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED SHARE CAPITAL REDUCTION”)

“THAT subject to and conditional upon the confirmation by the High Court of Malaya pursuant to Section 116 of the Act, the Board be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital of RM40.00 million and that the credit arising from such share capital reduction to be utilised to reduce the accumulated losses of the Company;

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 Share Capital Reduction and 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.”

SPECIAL RESOLUTION 2

PROPOSED CHANGE OF NAME OF THE COMPANY FROM “INIX TECHNOLOGIES HOLDINGS BERHAD” TO “ZEN TECH INTERNATIONAL BERHAD” (“PROPOSED CHANGE OF COMPANY NAME”)

“THAT the name of the Company be changed from “INIX Technologies Holdings Berhad” to “Zen Tech International Berhad” effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company;

AND THAT the Board and/or Company Secretary of the Company be and are hereby authorised and empowered to carry out all the necessary steps and formalities in effecting the Proposed Change of Company Name.”

By Order of the Board

TAN TONG LANG (MAICSA 7045482/SSM PC No. 202208000250)

Company Secretary

Selangor

Date: 18 May 2022

Notes:

- Please refer to the Administrative Guide for the procedures to register and participate in the virtual meeting.
- A member, including an authorised nominee and an exempt authorised nominee which holds securities in the Company for multiple beneficial owners in one (1) securities account (“**omnibus account**”), may appoint one or more proxies to attend on the same occasion.
- Where a member appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment of two (2) or more proxies shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.
- Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, such member may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares in the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for 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.
- If the appointor is a corporation, the Form of Proxy must be executed under its common seal or under the hand of an attorney duly authorised.
- To be valid, the duly completed Form of Proxy must be deposited with the office of the share registrar of the Company, Bina Management (M) Sdn. Bhd., at Lot 10, The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time for holding the meeting PROVIDED THAT 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 Form of Proxy, other than the particular of the proxy have been duly completed by the member(s).
- Only depositors whose names appear in the Record of Depositors of the Company as at 31 May 2022 shall be entitled to attend, speak and vote at this meeting.