

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of SMRT Holdings Berhad ("**SMRT**" or the "**Company**") will be held at Grand Hall, Level 4, Academic Block, University of Cyberjaya, Persiaran Bestari, Cyber 11, 63000 Cyberjaya, Selangor Darul Ehsan on Tuesday, 18 April 2023 at 9.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 1,800,000 ORDINARY SHARES IN N'OSAIRS TECHNOLOGY SOLUTIONS SDN BHD ("NTS") ("NTS SALE SHARE(S)"), REPRESENTING THE REMAINING 36.0% EQUITY INTEREST IN NTS FROM PERMATA KIRANA SDN BHD ("PKSB" OR "VENDOR") FOR A PURCHASE CONSIDERATION OF RM72,000,000.00 ("PURCHASE CONSIDERATION") TO BE SATISFIED ENTIRELY VIA CASH ("PROPOSED ACQUISITION")

"**THAT** subject to the passing of Ordinary Resolution 2, and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to SMRT to acquire the NTS Sale Shares for a purchase consideration of RM72,000,000 to be satisfied entirely via cash and upon the terms and conditions contained in the conditional share sale agreement dated 7 February 2023 ("**SSA NTS**") entered into between SMRT and PKSB (including any amendment and/ or extension thereof as mutually agreed);

AND THAT the Board be and is hereby authorised and empowered to give full effect to the Proposed Acquisition with full power to deal with all matters incidental, ancillary to and/ or relating thereto and take all such steps and to execute and deliver and/ or caused to be executed and delivered all the necessary documents, including the SSA NTS and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/ or guarantees to or with any party or parties, and to do all acts, deeds and things as they may consider necessary or expedient or 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 and to deal with all matters relating thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition."

ORDINARY RESOLUTION 2

PROPOSED DISPOSAL OF 69,672,100 ORDINARY SHARES IN SMR EDUCATION SDN BHD ("SMRE") ("SMRE SALE SHARE(S)"), REPRESENTING THE 100.0% EQUITY INTEREST IN SMRE TO SPECIAL FLAGSHIP HOLDINGS SDN BHD ("SFHSB" OR "PURCHASER") FOR A DISPOSAL CONSIDERATION OF RM49,455,014.84 ("DISPOSAL CONSIDERATION") TO BE SATISFIED ENTIRELY VIA CASH ("PROPOSED DISPOSAL")

"**THAT** subject to the passing of Ordinary Resolution 1, and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to SMRT to dispose of the SMRE Sale Shares for a disposal consideration of RM49,455,014.84 to be satisfied entirely via cash and upon the terms and conditions contained in the conditional share sale agreement dated 7 February 2023 ("**SSA SMRE**") entered into between SMRT and SFHSB (including any amendment and/ or extension thereof as mutually agreed);

AND THAT the Board be and is hereby authorised and empowered to give full effect to the Proposed Disposal with full power to deal with all matters incidental, ancillary to and/ or relating thereto and take all such steps and to execute and deliver and/ or caused to be executed and delivered all the necessary documents, including the SSA SMRE and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/ or guarantees to or with any party or parties, and to do all acts, deeds and things as they may consider necessary or expedient or 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 and to deal with all matters relating thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Disposal."

ORDINARY RESOLUTION 3

PROPOSED ESTABLISHMENT OF A SHARE GRANT PLAN OF UP TO 20.0% OF THE TOTAL NUMBER OF ISSUED SHARES OF SMRT (EXCLUDING TREASURY SHARES, IF ANY) FOR THE DIRECTORS (INCLUDING EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS AND/ OR INDEPENDENT DIRECTORS) ("DIRECTOR(S)") AND EMPLOYEES OF SMRT AND ITS SUBSIDIARIES (EXCLUDING SUBSIDIARIES WHICH ARE DORMANT) ("PROPOSED SGP")

"**THAT**, subject to the approvals of all relevant authorities/parties, where relevant/ required being obtained, approval is given to the Board to undertake the proposed establishment of a SGP of up to 20% of the total number of issued shares in SMRT (excluding treasury shares, if any) to enable the granting of new ordinary shares in SMRT ("**SMRT Share(s)**") ("**SGP Grant(s)**") to eligible executive directors and employees of SMRT and its subsidiaries which are not dormant ("**Eligible Employee(s)**") ("**Grantee(s)**") in accordance with the by-laws governing the SGP ("**By-Laws**") as set out in Appendix VIII of the circular to shareholders dated 31 March 2023 and to adopt and approve the By-Laws and do all such acts, as may be necessary or expedient in order to give full effect to the Proposed SGP;

THAT, the Board of Directors of the Company ("**Board**") be and is hereby authorised to issue and allot from time to time such number of new SMRT Shares as may be required pursuant to the vesting of the SGP Grants under the Proposed SGP ("**SGP Shares**"), provided that the aggregate number of new SMRT Shares to be issued and allotted and/or transferred shall not exceed 20% of the total number of issued SMRT Shares (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed SGP and that such new SMRT Shares to be issued upon vesting of the SGP Grants will, upon allotment and issuance, rank equally in all respects with the existing SMRT Shares in issue, save and except that the new SMRT Shares will not be entitled to any dividends, rights, allotments and/ or other forms of distribution that may be declared, made or paid to the shareholders, the entitlement date of which precedes the date of allotment and issuance of the new SMRT Shares;

THAT, the Board be and is hereby authorised to do all such acts and things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed SGP and the terms of the By-Laws;

THAT, the Board be and is hereby authorised to add, modify and/ or amend the Proposed SGP, By-Laws and all rules, regulations and administration relating to the Proposed SGP and/ or administration thereof, from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board or any committee established to administer the Proposed SGP, provided that such additions, modifications and/ or amendments are effected and permitted in accordance with the provisions of the By-Laws.

AND THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of SMRT to be offered new SMRT Shares which rank equally to the existing SMRT Shares AND THAT the Board is exempted from the obligation to offer such new SMRT Shares first to the existing shareholders of SMRT in respect of the allotment and issuance of new SMRT Shares to the Eligible Persons pursuant to the Proposed SGP."

ORDINARY RESOLUTIONS 4 TO 11

PROPOSED GRANTING OF SMRT SHARES PURSUANT TO THE PROPOSED SGP

"**THAT**, subject to the passing of Ordinary Resolution 3 as well as the approvals of all relevant authorities for the Proposed SGP, approval is given to the Board to issue and/ or transfer such number of SMRT Shares as allowed under the Proposed SGP to each of the following directors, namely:-

i.	Subramanian A/L Amamalay (Non-Independent Non-Executive Chairman)	Ordinary Resolution 4
ii.	Tan Sri Dato' Dr Palaniappan A/L Ramanathan Chettiar (Non-Independent Non-Executive Director)	Ordinary Resolution 5
iii.	Maha Ramanathan Palan (Group Managing Director)	Ordinary Resolution 6
iv.	Chu Kheh Wee (Executive Director)	Ordinary Resolution 7
v.	Malayandi @ Kalaiaarasu (Executive Director)	Ordinary Resolution 8
vi.	Lim Kwee Yong (Senior Independent Non-Executive Director)	Ordinary Resolution 9
vii.	Ng Kit Ching (Independent Non-Executive Director)	Ordinary Resolution 10
viii.	Arthur Jack Hogarth (Independent Non-Executive Director)	Ordinary Resolution 11

from time to time in accordance with the By-Laws **PROVIDED ALWAYS THAT**:-

- (a) he/ she shall not participate in the deliberation or discussion of his/ her, as well as that of the persons connected with him/ her, under the Proposed SGP; and
- (b) not more than 10% (or such other percentage as may be permitted by Bursa Malaysia Securities Berhad ("**Bursa Securities**") of the total number of SMRT Shares to be issued under the Proposed SGP shall be allocated to him, who either singly or collectively through persons connected with him, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued SMRT Shares (excluding treasury shares, if any); and
- (c) not more than 60% of the total number of SGP Shares available under the SGP will be allocated in aggregate to the directors and senior management personnel of the SMRT Group (excluding dormant subsidiaries).

subject always to such terms and conditions and /or any adjustments which may be made in accordance with the provisions to the By-Laws of the Proposed SGP and any prevailing guidelines issued by Bursa Securities, the ACE Market Listing Requirements of Bursa Securities or any other relevant authorities as mentioned from time to time.

AND THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of SMRT to be offered new SMRT Shares which rank equally to the existing SMRT Shares AND THAT the Board is exempted from the obligation to offer such new SMRT Shares first to the existing shareholders of SMRT in respect of the allotment and issuance of new SMRT Shares to the Eligible Persons pursuant to the Proposed SGP."

By Order of the Board

WONG YOUN KIM (MAICSA 7018778)
Practicing Certificate No. 201908000410
YIP SIEW CHENG (MAICSA 7006780)
Practicing Certificate No. 202008001527
Company Secretaries

Kuala Lumpur
31 March 2023

Notes :-

- A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies (or being a corporate member, a corporate representative) to attend and vote in his/her stead. A proxy may but need not be a member of the Company.*
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
- The instrument appointing a proxy in the case of an individual shall be signed by the appointor or his/ her attorney or in the case of a corporation executed under its common seal or signed on behalf of the corporation by its attorney or by an officer duly authorised.*
- 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.*
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or executed must be deposited at the Registered Office of the Company at Level 8, Tower Block, CUCMS Campus, Persiaran Bestari, Cyber 11, 63000 Cyberjaya, Selangor Darul Ehsan not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof.*
- Only members whose names appear in the Record of Depositors on 12 April 2023 shall be entitled to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.*
- All the Resolutions set out in this notice will be put to vote by poll.*

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.

EXPLANATORY NOTE TO ORDINARY RESOLUTION 3 TO 11

Pursuant to Section 85(f) of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, the shareholders of SMRT have pre-emptive rights to be offered any new SMRT Shares which rank equally to the existing issued SMRT Shares or other convertible securities in SMRT.

Section 85(f) of the Companies Act 2016 provides as follows:

"B5. Pre-emptive rights to new shares

- (1) Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 54 of the Company's Constitution provides as follows:

"Subject to any direction to the contrary that may be given by the Company in general meeting any shares or securities from time to time to be created shall before they are issued be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled."

In order for the Board to issue any new Shares or other convertible securities free of pre-emptive rights, such pre-emptive rights must be waived.

By you voting in favour of the proposed Ordinary Resolution 3 to 11, you will be waiving your statutory pre-emptive right and the proposed Ordinary Resolution 3 to 11, if passed, will exclude your statutory pre-emptive right to be offered any new shares to be allotted and issued by the Company pursuant to the Proposed SGP, which will result in a dilution to your shareholding in the Company.