

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Elsoft Research Berhad (“**Elsoft**” or “**Company**”) will be held at the Conference Hall of the Company, Plot 85B, Lintang Bayan Lepas 9, Bayan Lepas Industrial Park, Phase 4, 11900 Penang on Tuesday, 23 May 2023 at 11.00 a.m. or immediately after the conclusion or adjournment (as the case may be) of the 20<sup>th</sup> Annual General Meeting of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is the later, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:

**ORDINARY RESOLUTION**

**PROPOSED ACQUISITION OF 30,000 ORDINARY SHARES IN XYRIUS SOLUTIONS SDN BHD (“XYRIUS”), REPRESENTING 100% EQUITY INTEREST IN XYRIUS FOR A TOTAL PURCHASE CONSIDERATION OF RM10,100,000 TO BE SATISFIED VIA A COMBINATION OF CASH OF RM500,000 (“CASH CONSIDERATION”) AND THE BALANCE OF RM9,600,000 BY THE ISSUANCE OF 16,000,000 NEW ORDINARY SHARES IN ELSOFT (“CONSIDERATION SHARE(S)”) AT AN ISSUE PRICE OF RM0.60 PER CONSIDERATION SHARE (“PROPOSED ACQUISITION”)**

“**THAT**, subject to the approvals and consent being obtained from all relevant authorities and/or parties (where applicable), and the satisfaction of the conditions precedent as stated in the conditional share sale agreement dated 8 March 2023 (“**SSA**”) entered into between Elsoft and Ang Aik Beng and Tan Hui len @ Tan Kui Yen (collectively referred to as the “**Vendors**”), approval be and is hereby given to Elsoft to acquire 30,000 ordinary shares in Xyrius, representing 100% equity interest in Xyrius from the Vendors for a total purchase consideration of RM10,100,000 to be satisfied via combination of Cash Consideration and the Consideration Shares at an issue price of RM0.60 per Consideration Share, subject to the terms and conditions contained in the SSA;

**THAT** approval be and is hereby given to Elsoft to provisionally allot and issue the Consideration Shares in accordance with the terms and conditions in the SSA;

**THAT** pursuant to Section 85 of the Companies Act, 2016 read together with Article 13.2 of the Constitution of Elsoft, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of Elsoft to be offered new Elsoft Shares ranking equally to the existing Elsoft Shares arising from the issuance of the Consideration Shares to the Vendors pursuant to the Proposed Acquisition;

**THAT** the Consideration Shares will, upon allotment and issuance, rank equally in all respects with the existing Elsoft Shares, save and except that the Consideration Shares will not be entitled to any dividends, rights, allotments or other distributions, which may be declared, made or paid, the entitlement date of which is before the date of allotment and issuance of the Consideration Shares;

**AND THAT** the board of directors of Elsoft (“**Board**”) be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Acquisition 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 all such steps as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition.”

By Order of the Board

**OUI YOONG YOONG (SSM PC NO. 202008002042 / MAICSA 7020753)**

Company Secretary

Penang  
20 April 2023

**Notes:**

1. A member may appoint any person to be his proxy save that the proxy must be of full age. There is no restriction as to the qualification of the proxy.
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote at the same meeting. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.
3. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings 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 the corporation's seal or under the hand of an officer or attorney duly authorised.
5. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, 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.
7. For a proxy to be valid, the instrument appointing a proxy must be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting:
  - (a) In hard copy form  
The Proxy Form must be deposited at the Registered Office at 39, Irving Road 10400 Georgetown, Pulau Pinang.
  - (b) By electronic means via email  
The Proxy Form must be received via email at [investor.relations@elsoftresearch.com](mailto:investor.relations@elsoftresearch.com). The member is required to deposit the original executed Proxy Form at the Registered Office before the day of the meeting or the proxy is to bring the original executed Proxy Form on the day of meeting for verification purpose.
8. Last date and time for lodging the Proxy Form is Sunday, 21 May 2023 at 11.00 a.m.
9. Only a depositor whose name appears on the Record of Depositors of the Company as at 15 May 2023 shall be entitled to attend this EGM or appoint proxies to attend, speak and/or vote on his/her behalf.