

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD

(Registration No. 195801000191 (3327-U))

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Sungei Bagan Rubber Company (Malaya) Berhad (“Sg Bagan” or the “Company”) will be held at Lekir Hall, Ramada Meridin Johor Bahru, No. 5, Jalan Legoland, Bandar Medini Iskandar Malaysia, 79250 Iskandar Puteri, Johor, Malaysia on Tuesday, 7 May 2024 at 10:00 a.m. or at any adjournment thereof (as the case may be), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF SUBSTANTIALLY ALL OF THE ASSETS AND LIABILITIES OF KUCHAI DEVELOPMENT BERHAD (“KDB”) (“KDB ASSETS AND LIABILITIES”) FOR A TOTAL CONSIDERATION OF UP TO RM275.47 MILLION (“PURCHASE CONSIDERATION”), WHICH WILL BE SATISFIED THROUGH THE ALLOTMENT AND ISSUANCE OF UP TO 27,519,500 NEW ORDINARY SHARES IN SG BAGAN (“SHARES”) (“CONSIDERATION SHARES”) AT AN ISSUE PRICE OF RM10.01 PER CONSIDERATION SHARE (“ISSUE PRICE”) (“PROPOSED ACQUISITION”)

“THAT, subject to the passing of Ordinary Resolution 2 and Ordinary Resolution 3, and subject to and conditional upon the approvals of all relevant authorities or parties being obtained (if required), approval be and is hereby given to the Board of Directors of Sg Bagan (“Board”) to acquire substantially all of the KDB Assets and Liabilities as set out in Appendix I of this circular to shareholders dated 15 April 2024 in relation to the Proposed Acquisition, Proposed KDB Exemption (as defined herein) and Proposed KRCB Exemption (as defined herein) (“Circular”) for the Purchase Consideration which will be satisfied through the allotment and issuance of up to 27,519,500 Consideration Shares at the Issue Price, upon the terms and conditions as set out in the Master Sale and Purchase Agreement dated 29 December 2023 entered into between Sg Bagan and KDB for the Proposed Acquisition, as amended and varied by the supplemental Master SPA dated 28 February 2024 entered into between Sg Bagan and KDB for the Proposed Acquisition and the Supplemental Letter dated 18 March 2024 entered into between Sg Bagan and KDB for the Proposed Acquisition (“Master SPA”);

THAT approval be and is hereby given to the Board to allot and issue the Consideration Shares to KDB for the purpose of satisfaction of the Purchase Consideration;

THAT subject to Section 3.2 of Appendix IV(A) of this Circular, the Consideration Shares shall, upon allotment and issuance, rank equally in all respects with each other and with the then existing Shares, save and except that the holder of such Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the shareholders, the entitlement date of which is prior to or on the date of allotment and issuance of the Consideration Shares;

THAT pursuant to Section 85(1) of the Companies Act 2016 (“Act”) to be read together with clause 59 of the Constitution of the Company, it may be construed to mean that all new ordinary shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of this offer in proportion as nearly as the circumstances admit, to the amount of the existing ordinary shares or securities to which they are entitled (“Pre-emptive Rights”) and accordingly, should this resolution for the allotment and issuance of the Consideration Shares be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive and disapply their Pre-emptive Rights in respect of the Consideration Shares to be allotted and issued by the Company pursuant to the Proposed Acquisition, which will result in a dilution to the shareholders’ shareholding in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect;

AND THAT approval be and is hereby given to the Board to do or to procure to be done all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement and give full effect to the Proposed Acquisition, with full powers to amend and/or assent to any condition, modification, variation and/or amendment in any manner as required by the relevant authorities or as the Board may deem fit in connection with the Proposed Acquisition and/or the Master SPA and in the best interest of the Company.”

ORDINARY RESOLUTION 2

PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(A) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“RULES”) TO KDB AND PERSONS ACTING IN CONCERT (“PACs”) WITH IT FROM THE OBLIGATION TO UNDERTAKE A MANDATORY OFFER (“MO”) FOR ALL THE REMAINING SHARES NOT ALREADY HELD BY THEM UPON COMPLETION OF THE PROPOSED ACQUISITION (“PROPOSED KDB EXEMPTION”)

“THAT, subject to the passing of Ordinary Resolution 1 and Ordinary Resolution 3, and subject to and conditional upon the approval from the Securities Commission Malaysia (“SC”) being obtained and/or any other relevant authorities or parties being obtained (if required) including such conditions as may be imposed by the SC, approval be and is hereby given to KDB and its PACs to be exempted from the obligation to undertake a MO to acquire all the remaining Shares not already held by them upon completion of the Proposed Acquisition in accordance with subparagraph 4.08(1)(a) of the Rules;

AND THAT approval be and is hereby given to the Board to do or to procure to be done all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement and give full effect to the Proposed KDB Exemption, with full powers to amend and/or assent to any condition, modification, variation and/or amendment in any manner as required by the relevant authorities or as the Board may deem fit in connection with the Proposed KDB Exemption and in the best interest of the Company.”

ORDINARY RESOLUTION 3

PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(A) OF THE RULES TO KLUANG RUBBER COMPANY (MALAYA) BERHAD (“KRCB”) AND PACs WITH IT FROM THE OBLIGATION TO UNDERTAKE A MO FOR ALL THE REMAINING SHARES NOT ALREADY HELD BY THEM UPON COMPLETION OF THE PROPOSED DISTRIBUTION BY KDB OF ALL OF THE CONSIDERATION SHARES TO THE ENTITLED SHAREHOLDERS OF KDB WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF KDB ON A DATE TO BE DETERMINED LATER BY WAY OF DIVIDEND-IN-SPECIE AND CAPITAL REDUCTION AND REPAYMENT (“KDB’S PROPOSED DISTRIBUTION”) (“PROPOSED KRCB EXEMPTION”)

“THAT, subject to the passing of Ordinary Resolution 1 and Ordinary Resolution 2, and subject to and conditional upon the approval from the SC being obtained and/or any other relevant authorities or parties being obtained (if required) including such conditions as may be imposed by the SC, approval be and is hereby given to KRCB and its PACs to be exempted from the obligation to undertake a MO to acquire all the remaining Shares not already held by them upon completion of KDB’s Proposed Distribution in accordance with subparagraph 4.08(1)(a) of the Rules;

AND THAT approval be and is hereby given to the Board to do or to procure to be done all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement and give full effect to the Proposed KRCB Exemption, with full powers to amend and/or assent to any condition, modification, variation and/or amendment in any manner as required by the relevant authorities or as the Board may deem fit in connection with the Proposed KRCB Exemption and in the best interest of the Company.”

BY ORDER OF THE BOARD

TAI YIT CHAN (SSM PC No.: 202008001023) (MAICSA 7009143)
SANTHI A/P SAMINATHAN (SSM PC No.: 201908002933) (MAICSA 7069709)
Company Secretaries

Johor Bahru
15 April 2024

Notes:

- A member of the Company who is entitled to attend, participate, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.
- 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.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
- Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint 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.
- A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at this EGM must submit instrument appointing a proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.
- To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company’s Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Profesor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or deposited via electronic means at the Company’s Share Registrar’s website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>, not less than 24 hours before the time for holding the EGM or any adjournment thereof (as the case may be).
- Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.
- If you have submitted your Proxy Form and subsequently decided to appoint another person or you wish to attend, participate, speak and vote in the EGM, please write to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy no later than **Monday, 6 May 2024 at 10:00 a.m.**, being 24 hours before the EGM.
- Last date and time for lodging the Proxy Form is **Monday, 6 May 2024 at 10:00 a.m.**
- For the purpose of determining who shall be entitled to attend, participate, speak and vote in the EGM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 19.6(b) of the Company’s Constitution to issue a Record of Depositors as at Monday, 29 April 2024. Only members whose names appear in the said Record of Depositors shall be eligible to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote on his/her behalf.
- Pursuant to Paragraph 8.29(A) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM will be put to vote by poll. A Poll Administrator and Independent Scrutineer will be appointed to conduct the polling process and verify the results of the poll respectively.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof (as the case may be), 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 (as the case may be)) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof (as the case may be)), 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 Notes:

Section 85(1) of the Act states that:

“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 59 of the Constitution of the Company states that:

“Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before issue, 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. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Security which (by reason of the ratio which the new shares or Securities bear to the shares or Securities held by the persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause.”

By approving the allotment and issuance of the Consideration Shares in the Company pursuant to the Proposed Acquisition which, subject to Section 3.2 of Appendix IV(A) of this Circular, will rank equally with the existing ordinary shares in the Company, the Company’s shareholders are waiving their pre-emptive rights pursuant to Section 85(1) of the Act and clause 59 of the Constitution of the Company to be first offered the new ordinary shares in the Company which will result in a dilution to their shareholding percentage in the Company.