



Boustead Heavy Industries Corporation Berhad

(Registration No.: 197101000758 (11106-V))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“EGM”) of Boustead Heavy Industries Corporation Berhad (“BHIC” or “Company”) will be conducted virtually through live streaming from the broadcast venue at Amphitheatre, Level 23, The Bousteador, No. 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor, on 30 April 2024, at 2.30 p.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

ORDINARY RESOLUTION 1

PROPOSED DISPOSAL OF 27,000,001 ORDINARY SHARES IN LUMUT NAVAL SHIPYARD SDN. BHD. (FORMERLY KNOWN AS BOUSTEAD NAVAL SHIPYARD SDN. BHD.) (“LUNAS”) HELD BY PERSTIM INDUSTRIES SDN. BHD. (“PISB”), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF BHIC, TO OCEAN SUNSHINE BERHAD (“OSB”) FOR A CASH CONSIDERATION OF RM1.00 AND THE WAIVER OF TRADE RECEIVABLES OWING BY LUNAS TO BHIC AND ITS RELEVANT SUBSIDIARIES OF THE AMOUNT OF APPROXIMATELY RM334.73 MILLION PURSUANT TO THE PROPOSED ITRSA (“PROPOSED DISPOSAL”)

“**THAT**, subject to approval for Ordinary Resolution 2 (as set out below) being obtained, approval be and is hereby given to the Company to dispose its entire 27,000,001 equity interest in LUNAS for a cash consideration of RM1.00 and waiver of trade receivables owing by LUNAS to BHIC and its relevant subsidiaries (namely Boustead Penang Shipyard Sdn. Bhd., BHIC Electronics and Technologies Sdn. Bhd., BHIC Allied Defence Technology Sdn. Bhd., BHIC Defence Techservices Sdn. Bhd., BHIC Navaltech Sdn. Bhd., BHIC Marine Technology Academy Sdn. Bhd. and BHIC Submarine Engineering Services Sdn. Bhd. (collectively “**BHIC and its Relevant Subsidiaries**”)) of the amount of approximately RM334.73 million pursuant to the Proposed ITRSA (as hereinafter defined) in accordance with the terms and conditions of the Share Sale Agreement dated 18 August 2023 entered into between PISB and OSB in respect of the Proposed Disposal.

AND THAT, the Board of Directors of BHIC (“**Board**”) be and is hereby authorised to do all acts, deeds and things, and execute all documents as the Board considers necessary or expedient in connection with the Proposed Disposal, and to take all such necessary steps to give full effect to the Proposed Disposal with full power to assent, accept and/or make any condition, modification, variation, arrangement and/or amendment in any manner as may be required or imposed or permitted by any relevant authorities and/or parties or as the Board may deem necessary or expedient in the best interests of the Company in respect of the Proposed Disposal.”

ORDINARY RESOLUTION 2

PROPOSED INTERCOMPANY TRADE RECEIVABLES SETTLEMENT AGREEMENT (“ITRSA”) (“PROPOSED ITRSA”)

“**THAT** approval be and is hereby given to BHIC to enter into the ITRSA with LUNAS for the settlement of the net trade debts of RM384,433,009 owing by LUNAS to BHIC and its Relevant Subsidiaries (“**Total Outstanding Sum**”) via a cash sum of RM49,700,000 payable by LUNAS to BHIC as the full and final satisfaction of the Total Outstanding Sum owing by LUNAS to BHIC and its Relevant Subsidiaries in accordance with the terms of the ITRSA.

AND THAT the Board be and is hereby authorised to do all acts, deeds and things, and execute all documents as the Board considers necessary or expedient in connection with the Proposed ITRSA, and to take all such necessary steps to give effect to the Proposed ITRSA with full power to assent, accept and/or make any condition, modification, variation, arrangement and/or amendment in any manner as may be required or imposed or permitted by any relevant authorities and/or parties or as the Board may deem necessary or expedient in the best interests of the Company in respect of the Proposed ITRSA.”

BY ORDER OF THE BOARD

ROZANA ISMAIL (LS 0008847) (SSM PC No: 201908003365)

Company Secretary
15 April 2024

Notes:

- (i) A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy or attorney or proxies (or being a corporate member, a corporate representative) to attend 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.
- (ii) Subject to (iii) below, where a member appoints two (2) or more proxies, the appointments shall be invalid unless he/she specifies the proportion of his shareholding to be represented by each proxy.
- (iii) The instrument appointing a proxy in the case of an individual shall be signed by the appointer 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 duly authorised.
- (iv) 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.
- (v) Where the Form of Proxy is executed by a corporation, it must be executed under its seal or under the hand of its attorney.
- (vi) 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, must, to be valid, be deposited at the office of the Company’s Registrars, Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than forty-eight (48) hours before the time set for the meeting or at any adjournment thereof.
- (vii) Only a depositor whose name appears on the Record of Depositors as at 22 April 2024 shall be entitled to attend the said meeting and to appoint a proxy or proxies to attend, speak and/or vote on his/her behalf.
- (viii) Pursuant to subparagraph 8.29A(1) of the Listing Requirements, the resolutions set out in this Notice will be put to vote by way of poll.