

Registration No. 199401039944 (325631-V) (Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**" or "**Meeting**") of TWL Holdings Berhad ("**TWL**" or the "**Company**") will be held on a fully virtual basis via ShareWorks Sdn. Bhd. Online Meeting Platform hosted virtually at www.swsb.com.my (Domain registration number with MYNIC: D1A403841) on Friday, 10 March 2023 at 11.00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolution with or without modifications:-

ORDINARY RESOLUTION

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO RM111,279,632 NOMINAL VALUE OF 5,563,981,607 5-YEAR 5% REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS IN THE COMPANY ("RCULS") AT 100% OF ITS NOMINAL VALUE OF RM0.02 EACH TOGETHER WITH UP TO 1,112,796,321 FREE DETACHABLE WARRANTS IN THE COMPANY ("WARRANTS E") ON THE BASIS OF 10 RCULS TOGETHER WITH 2 FREE WARRANTS E FOR EVERY 10 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE")

"THAT subject to the approvals of all relevant parties and/or authorities being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors of the Company ("Board") be and is hereby authorised to undertake the Proposed Rights Issue as follows:-

- (i) to provisionally allot and issue by way of a renounceable rights issue of up to RM111,279,632 nominal value of 5,563,981,607 RCULS at 100% of its nominal value of RM0.02 each together with up to 1,112,796,321 Warrants E to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined by the Board ("Entitlement Date") ("Entitled Shareholders") and/or their renouncee(s), on the basis of 10 RCULS together with 2 free Warrants E for every 10 existing Shares held on the Entitlement Date at an issue price to be determined by the Board and on such terms and conditions and in such manner as the Board may determine;
- (ii) to enter and execute the trust deed constituting the RCULS ("**Trust Deed**") and to do all acts, deeds and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Trust Deed (including, without limitation, the affixing of the Company's company seal, where necessary);
- (iii) to enter into and execute the deed poll constituting the Warrants E ("**Deed Poll E**") and to do all acts, deeds and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll E (including, without limitation, the affixing of the Company's company seal, where necessary);
- (iv) to allot and issue the Warrants E in registered form to the Entitled Shareholders (and/or their renouncee(s), as the case may be) and Excess Applicants (as defined below), if any, who subscribe for and are allotted RCULS, each Warrant E conferring the right to subscribe for 1 new Share at an exercise price to be determined by the Board, subject to the provisions for adjustment to the subscription rights attached to the Warrants E in accordance with the provisions of the Deed Poll E:

- (v) to allot and issue such number of additional RCULS pursuant to adjustments as provided for under the Trust Deed ("Additional RCULS") and to adjust from time to time the conversion price of the RCULS as a consequence of the adjustments under the provisions of the Trust Deed and/or to effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Securities and any other relevant authorities or parties (where required);
- (vi) to allot and issue such number of additional Warrants E pursuant to adjustments as provided for under the Deed Poll E ("Additional Warrants E") and to adjust from time to time the exercise price of the Warrants E as a consequence of the adjustments under the provisions of the Deed Poll E and/or to effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Securities and any other relevant authorities or parties (where required);
- (vii) to allot and issue such number of new Shares credited as fully paid-up to the holders of RCULS upon their conversion of the relevant RCULS to new Shares during the tenure of the RCULS at a conversion price to be determined by the Board, and such further new Shares as may be required or permitted to be issued pursuant to the conversion of the Additional RCULS and such adjustments in accordance with the provisions of the Trust Deed; and
- (viii) to allot and issue such number of new Shares credited as fully paid-up to the holders of Warrants E upon their exercise of the relevant Warrants E to subscribe for new Shares during the tenure of the Warrants E, and such further new Shares as may be required or permitted to be issued pursuant to the exercise of the Additional Warrants E and such adjustments in accordance with the provisions of the Deed Poll E;

THAT the Board be and is hereby authorised to determine and vary if deemed fit, necessary and/or expedient, the issue price of the RCULS and the exercise price of the Warrants E to be issued in connection with the Proposed Rights Issue;

THAT any RCULS which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renouncee(s) shall be made available for excess applications in such manner and to such persons ("**Excess Applicants**") as the Board shall determine at its absolute discretion:

THAT the RCULS, Warrants E and the new Shares to be issued pursuant to the conversion of the RCULS as well as the exercise of the Warrants E and Additional Warrants E (if any) shall be listed on the Main Market of Bursa Securities;

THAT the proceeds of the Proposed Rights Issue shall be utilised for the purposes as set out in Section 4 of the Circular to shareholders of the Company dated 24 February 2023 and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the approval of the relevant authorities (where required);

THAT the new Shares to be issued pursuant to the conversion of the RCULS and/or exercise of the Warrants E (including the Additional Warrants E, if any) shall, upon allotment, issuance and full payment of the conversion price of the RCULS and/or exercise price of the Warrants E (or the Additional Warrants E, if any), as the case may be, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares;

THAT the Board be and is hereby entitled to deal with all or any of the fractional entitlements of the RCULS and the Warrants E arising from the Proposed Rights Issue, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner and to such persons as the Board may in its absolute discretion deem fit and in the best interest of the Company (including without limitation to disregard such fractional entitlements altogether);

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things, and to execute, enter into, sign, deliver and cause to be delivered for and on behalf of the Company all such transactions, arrangements, agreements and/or documents as it may consider necessary or expedient in order to implement, give full effect to and complete the Proposed Rights Issue, with full powers to assent to and accept any conditions, modifications, variations, arrangements and/or amendments to the terms of the Proposed Rights Issue as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take all steps as it considers necessary in connection with the Proposed Rights Issue in order to implement and give full effect to the Proposed Rights Issue;

AND THAT this Ordinary Resolution constitutes specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all RCULS, Warrants E (including Additional Warrants E, if any) and the new Shares to be issued pursuant to or in connection with the Proposed Rights Issue have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue."

By Order of the Board
TWL HOLDINGS BERHAD

Company Secretary
HENG CHIANG POOH
MAICSA 7009923

Kuala Lumpur 24 February 2023

Notes:-

- 1. Members/proxies/authorised representatives WILL NOT BE ALLOWED to attend this EGM in person at the venue on the day of this EGM. The EGM of the Company will be held as a fully virtual meeting through live streaming and online remote voting using facilities provided by the Company's Poll Administrator, namely ShareWorks Sdn. Bhd. via www.swsb.com.my. Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM (as enclosed together with the Circular) in order to participate remotely.
- 2. For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 18.7 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 3 March 2023. Only a depositor whose name appears on the Record of Depositors as at 3 March 2023 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
- 3. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy. There is no restriction as to the qualification of the proxy and a proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak in the meeting.
- 4. To be valid, the Form of Proxy, duly completed, must be deposited at the registered office of the Company at Unit T3-13A-20, 3 Towers, Menara 3, No. 296, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time appointed for holding the meeting of members or adjourned meeting of members and in default the instrument of proxy shall not be treated as valid:-
 - (a) By electronic means via email: The Form of Proxy must be received via email at twl@twlholdings.com.my
 - (b) By electronic means via facsimile: The Form of Proxy must be received via facsimile at 03-2733 0037
 - c) In hardcopy form: The Form of Proxy must be deposited at the registered office of the Company situated at Unit T3-13A-20, 3 Towers, Menara 3, No. 296, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan
- 5. 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.
- 6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 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. If the appointor is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
- 8. Any Notice of Termination of Authority to act as Proxy must be received by the Company no later than 9 March 2023 at 11.00 a.m., failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016:-
 - (a) the constitution of the quorum at such meeting;
 - (b) the validity of anything he did as chairman of such meeting;
 - (c) the validity of a poll demanded by him at such meeting; or
 - (d) the validity of the vote exercised by him at such meeting.
- 9. The EGM will be conducted on a fully virtual basis and entirely via remote participation and voting via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn Bhd in Malaysia. The members are advised to refer to the Administrative Guide on the registration and voting process for the said meeting.