

KELINGTON GROUP BERHAD

(Registration No.: 199901026486 (501386-P))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Kelington Group Berhad (“KGB” or the “Company”) will be conducted fully virtual from the Broadcast Venue at Lot 9-11, Menara Sentral Vista, No. 150, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur on Wednesday, 23 October 2024 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolution:-

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF THE REMAINING 9.29% EQUITY INTEREST IN ACE GASES SDN BHD FOR A PURCHASE CONSIDERATION OF RM35,692,893 TO BE SATISFIED VIA A COMBINATION OF RM10,079,482 IN CASH AND RM25,613,411 VIA THE ISSUANCE OF 7,590,958 NEW ORDINARY SHARES IN KGB (“KGB SHARE(S)” OR “SHARE(S)”) (“CONSIDERATION SHARE(S)”) AT AN ISSUE PRICE OF RM3.3742 PER SHARE (“PROPOSED ACQUISITION”)

“**THAT**, subject to the conditions precedent stipulated under the conditional shares sale agreement dated 29 July 2024 (“SSA”) between KGB and Palace Star Sdn Bhd, Chong Ann Tsun and Alan Lim Chui Boon (collectively, the “Vendors”) in respect of the Proposed Acquisition being fulfilled or waived, approval be and is hereby given to the Company to acquire the 2,539,000 ordinary shares in AGSB, representing 9.29% equity interest in AGSB (“Sale Shares”) for a purchase consideration of RM35,692,893 to be satisfied via RM10,079,482 in cash and the issuance of 7,590,958 Consideration Shares, based on the terms and conditions contained in SSA.

The Purchase Consideration shall be satisfied in the following manner:-

- i. RM10,079,482 in cash; and
- ii. RM25,613,411 via the issuance and allotment of 7,590,958 Consideration Shares at an issue price of RM3.3742 per Consideration Share.

THAT the execution by the Board of Directors of KGB (“Board”) and the performance of its obligations under the SSA be and is hereby approved and ratified.

THAT the pre-emptive right of the existing shareholders to be offered with Consideration Shares in proportion to their shareholding in KGB pursuant to Section 85 of the Companies Act 2016 (“Act”) and Clause 54 of the Constitution of KGB be and is hereby waived in respect of the issuance and allotment of the Consideration Shares to be issued pursuant to the Proposed Acquisition AND THAT the Board be exempted from the obligation to first offer such Consideration Shares to the existing shareholders of the Company in respect of the issuance and allotment of the Consideration Shares pursuant to the Proposed Acquisition, which will consequently result in a dilution of the shareholders’ shareholdings in the Company.

THAT approval be and is hereby given to the Board to issue and allot 7,590,958 Consideration Shares at an issue price of RM3.3742 per share credited as fully paid-up upon such terms and conditions as set out in the SSA for the Proposed Acquisition.

THAT such Consideration Shares to be issued pursuant to the Proposed Acquisition shall, upon allotment and issuance, rank equally in all respects with the existing KGB Shares, save and except that the Consideration Shares will not be entitled to any dividends, rights, allotment and/ or other forms of distributions where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution precedes the date of allotment and issuance of the Consideration Shares.

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient and/ or appropriate in order to implement, finalise, give full effect to and complete the Proposed Acquisition (including without limitation, to delegate such authority to designated officer(s)), with full powers to assent to and/ or accept any conditions, variations, modifications and/ or amendments in any manner as may be imposed or permitted by any relevant authorities and/ or parties and/ or as the Board may deem fit in connection with the Proposed Acquisition in the best interest of the Company.”

By Order of the Board

TEO MEE HUI (SSM PC No. 202008001081 & MAICSA 7050642)

TAN BEE HWA (SSM PC No. 202008001174 & MAICSA 7058049)

Company Secretaries

Kuala Lumpur
8 October 2024

Notes:

1. The EGM will be conducted fully virtual through live streaming and online remote voting via the Remote Participation and Voting (“RPV”) facilities to be provided by Dvote Services Sdn. Bhd. via its online website at <https://www.dvote.my>. Please follow the procedures provided in the Administrative Details for the EGM in order to register, participate and vote remotely via the RPV facilities.
2. The broadcast venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 59 of the Company’s Constitution which require the Chairman of the EGM to be present at the main venue of the EGM. Members/proxies will not be allowed to be physically present at the Broadcast Venue.
3. A member may appoint up to two (2) proxies to attend, participate, speak and vote at the EGM. If a member appoints more than one (1) proxy, he shall specify the proportions of his holdings to be represented by each proxy, failing which the appointment shall be invalid. A proxy may, but need not, be a member of KGB and there shall be no restriction as to the qualification of the proxy.
4. The instrument appointing a proxy shall be in writing, under the hand of the appointor or 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 KGB is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of KGB standing to the credit of the said securities account.
6. Where a member of KGB is an exempt authorised nominee which holds ordinary shares in KGB for multiple beneficial owners in one (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. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
7. The appointment of proxy may be made in hard copy or in electronic form. The instrument appointing a proxy must be submitted in the following manners, at least forty-eight (48) hours before the time for holding the EGM or any adjournment thereof:-
 - (i) In hard copy form
To be deposited at the Poll Administrator’s office situated at Lot 9-7, Menara Sentral Vista, No. 150, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur; or
 - (ii) By electronic means
To be sent via e-mail to dvoteservice@gmail.com
8. For the purpose of determining who shall be entitled to attend this EGM, KGB shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to KGB pursuant to Clause 62 of the Constitution of KGB, a Record of Depositors as at 14 October 2024 and only a Depositor whose name appear on such Record of Depositors shall be entitled to attend this EGM.