

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, solicitor, accountant, bank manager or other professional adviser immediately.

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EKOVEST BERHAD

*Company Registration No. 198501000052 (132493-D)
(Incorporated in Malaysia)*

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED PROVISION OF FINANCIAL ASSISTANCE IN FAVOUR OF MCC LAND (TMK) PTE. LTD., A 29%-OWNED JOINT VENTURE COMPANY OF EKOVEST DEVELOPMENT (S) PTE. LTD., WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF EKOVEST BERHAD

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting of the Company ("EGM") will be conducted fully on a virtual basis through live streaming and online remote voting using the Remote Participation and Voting Facilities via Online Meeting platform at <https://dvote.my>. The Notice of the EGM together with the Proxy Form are enclosed in this Circular.

If you are unable to participate in the EGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) may 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 48 hours before the time appointed for holding the EGM or any adjournment thereof at which the person named in the appointment proposes to vote or in case of poll not less than 24 hours before the time appointed for taking the poll:-

(i) In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Registered Office of the Company situated at Ground Floor, Wisma Ekovest, No. 118, Jalan Gombak, 53000 Kuala Lumpur

(ii) By electronic form via facsimile

In the case of an appointment made by facsimile transmission, the Proxy Form must be received via facsimile at 03-4021 5943.

(iii) By electronic form via email

In the case of an appointment made by email transmission, the Proxy Form must be received via email at proxy@ekovest.com.my.

Last date and time for lodging the Proxy Form	: 28 September 2021 at 10.30 a.m.
Date and time of the EGM	: 30 September 2021 at 10.30 a.m.
Online meeting platform of the EGM	: https://dvote.my

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

"Act"	: Companies Act 2016
"BNM"	: Bank Negara Malaysia
"Board"	: The Board of Directors of EB
"Bursa Securities"	: Bursa Malaysia Securities Berhad
"Director(s)"	: The director(s) of EB and shall have the meaning given in Section 2(1) of the Capital Markets And Services Act 2007
"EB" or the "Company"	: Ekovest Berhad
"EB Group" or the "Group"	: EB and its subsidiary companies, collectively
"EDSPL"	: Ekovest Development (S) Pte. Ltd.
"EGM"	: Extraordinary General Meeting
"EPS"	: Earnings per share
"FYE"	: Financial year ended/ ending, as the case may be
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities
"LPD"	: 30 August 2021, being the latest practicable date prior to the printing and despatch of this Circular
"NA"	: Net assets
"NTA"	: Net tangible assets
"MCC Land (TMK)"	: MCC Land (TMK) Pte. Ltd.
"Proposed Provision of Financial Assistance"	: The proposed financial assistance by EB to its 29%-owned joint venture company, namely MCC Land (TMK), in the form of a deed of undertaking
"RM" and "sen"	: Ringgit Malaysia and sen, respectively
"SGD"	: Singapore Dollars

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancies between the amount listed, actual figures and the totals thereof as set out in this Circular are due to rounding.

Unless otherwise stated, the exchange rate that has been used for the purpose of this Circular is SGD1.00 : RM3.11, being the middle rate quoted by BNM as at 5.00 p.m., 24 August 2021, being the latest practicable date prior to the announcement in relation to the Proposed Provision of Financial Assistance dated 25 August 2021.

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EKOVEST BERHAD

*Company Registration No. 198501000052 (132493-D)
(Incorporated in Malaysia)*

Registered Office
Ground Floor, Wisma Ekovest
118, Jalan Gombak
53000 Kuala Lumpur

15 September 2021

Board of Directors

Tan Sri Dato' Lim Kang Hoo (Group Executive Chairman)
Tan Sri Datuk Seri Lim Keng Cheng (Managing Director)
Dato' Lim Hoe (Executive Director)
Lim Chen Thai (Executive Director)
Kang Hui Ling (Senior Independent and Non-Executive Director)
Lim Ts-Fei (Independent and Non-Executive Director)
Chow Yoon Sam (Independent and Non-Executive Director)
Dr. Wong Kai Fatt (Independent and Non-Executive Director)
Lee Wai Kuen (Independent and Non-Executive Director)
Lim Ding Shyong (Alternate Director to Tan Sri Datuk Seri Lim Keng Cheng)

To: The shareholders of EB

Dear Sir/ Madam,

PROPOSED PROVISION OF FINANCIAL ASSISTANCE

1. INTRODUCTION

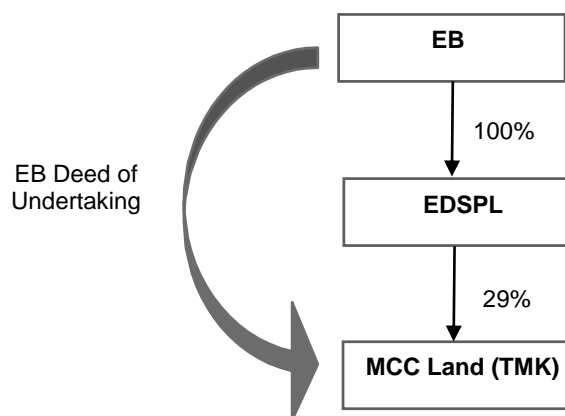
On 30 December 2020, our Company's wholly-owned Singapore subsidiary, EDSPL had entered into a Shareholders' Agreement with MCC Land (Singapore) Pte. Ltd. and Sky Vision Management Pte. Ltd. for the development of a 99-year lease site measuring 8,880 square metres located at Lot 11220N of Mukim 27 situated at Tanah Merah Kechil, Singapore ("**Land Parcel**") for a mixed-use development comprising residential flats with carpark, communal facilities and a commercial component at first storey with basement ("**TMK Development**").

On 25 August 2021, EB had announced that it is proposing to provide financial assistance to MCC Land (TMK), a 29%-owned joint venture company of EDSPL, in the form of deed of undertaking for banking facilities obtained by MCC Land (TMK) from licensed financial institutions based in Singapore. As part of the conditions for the banking facilities, the ultimate shareholders in MCC Land (TMK) are to provide a deed of undertaking based on the following:-

- (a) both MCC Land (Singapore) Pte. Ltd. and The Place Holdings Limited (being the ultimate shareholder of Sky Vision Management Pte. Ltd.) to jointly and severally execute a deed of undertaking; and
- (b) EB to execute a deed of undertaking in proportion to their indirect equity interest in MCC Land (TMK) ("**EB Deed of Undertaking**").

Please refer to Section 2 of this Circular for the details of the banking facilities and salient terms of the EB Deed of Undertaking.

The Proposed Provision of Financial Assistance is illustrated in the diagram as follows:-



The EB Deed of Undertaking is deemed to be a provision of financial assistance, pursuant to Paragraph 8.23(1) of the Listing Requirements.

Further to the above, as the Proposed Provision of Financial Assistance is to a joint venture company of EB (via EDSPL) and that the estimated total quantum of the Proposed Provision of Financial Assistance under the EB Deed of Undertaking is up to Singapore Dollars Seventy Seven Million Two Hundred and Seventy Nine Thousand and Two Hundred (SGD77,279,200) (equivalent to approximately RM240,338,312.00) and is more than 5% of the NTA of EB based on its latest audited consolidated financial statements for the FYE 30 June 2020, the Company is required to issue a circular to its shareholders and seek its shareholders' approval in a general meeting pursuant to Paragraph 8.23(2)(c) of the Listing Requirements.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE AS WELL AS TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTION BY WAY OF POLL TO GIVE EFFECT TO THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE

2.1 Details on the facilities to be obtained by MCC Land (TMK)

The total aggregate principal amount of the facilities obtained by MCC Land (TMK) is up to Singapore Dollars Two Hundred and Sixty Six Million Four Hundred and Eighty Thousand (SGD266,480,000.00) and is to ensure that MCC Land (TMK) has access to the required funding for the TMK Development project in the following manner:-

No.	Utilisation	Amount (SGD)
1.	Term loan facility to part finance the purchase price of the Land Parcel (" Land Loan ")	186,800,000.00
2.	Term loan facility to part finance the differential premium payable for the TMK Development	7,700,000.00
3.	Revolving credit facility to finance up to SGD50.55 million of the total construction cost for the TMK Development	50,550,000.00
4.	Bridging facility to finance 100% of the GST to be incurred for the purchase of the Land Parcel	17,430,000.00
5.	Banker guarantee to be issued to relevant authorities for the TMK Development	4,000,000.00

No.	Utilisation	Amount (SGD)
	Total	266,480,000.00

(collective referred to as “**Banking Facilities**”)

Further to the above, pursuant to Paragraph 8.23(2)(c) of the Listing Requirements, as the Proposed Provision of Financial Assistance is to the joint venture company of EB (via EDSPL) and that the estimated quantum of the Proposed Provision of Financial Assistance constitutes approximately 9.72% of the NTA of EB based on its latest audited consolidated financial statements for the FYE 30 June 2020, the Company is required to issue a circular to its shareholders and seek its shareholders’ approval in a general meeting.

Any form of shareholders equity and/or advance or any additional form of financial assistance to be provided by EB in excess of the quantum specified under the Proposed Provision of Financial Assistance may require a separate approval from the Company’s shareholders, as and when required.

2.2 Salient terms of EB Deed of Undertaking

By way of continuing security for the payment and discharge of the Banking Facilities and for the performance of all the other obligations of MCC (TMK) (“**Borrower**”), EB will irrevocably and unconditionally covenants and undertakes to the security agent that:

- a) EB will complete or ensure completion of the TMK Development in accordance with the project consents, the development plans and the construction schedule and EB will, on demand by the security agent, provide the Borrower with such funding up to its proportion as may be necessary for the aforesaid purposes;
- b) EB will provide the Borrower with funding up to its proportion to meet the portion of the development costs which is not financed by the Banking Facilities, such funding to be provided at any time and from time to time on demand by the security agent, when such development costs are incurred and payable and remain unfunded;
- c) EB will provide the Borrower with funding up to its proportion for any cost overrun which remains unfunded at any time and from time to time on demand by the security agent when any cost overrun is determined by the facility agent in its absolute discretion to have arisen;
- d) EB will provide the Borrower with funding up to its proportion to meet any cashflow deficiency and/or funding shortfall in respect of the TMK Development, such funding to be provided at any time and from time to time on demand by the facility agent when such deficiency or shortfall is determined by the facility agent in its absolute discretion to have occurred and remains unfunded;
- e) EB will ensure, either by way of loan or equity or both, that the Borrower has sufficient funds to enable the Borrower to pay any amount when due in respect of the outstanding Banking Facilities and to procure that the Borrower will duly perform and comply with all such payment obligations in accordance with the terms of the finance documents and, if for any reason the Borrower does not make payment of any such sums payable by the Borrower under the finance documents, it will within ten business days of demand by the facility agent pay to the facility agent its proportion of such sums and in the manner specified in the relevant finance documents, provided that the amount recoverable from EB shall not exceed its proportion of the outstanding Banking Facilities;
- f) If at any time, the ratio of the Land Loan outstanding at that time, to the prevailing open market value of the Land Parcel as stated in the most current valuation report (“**Security Margin (LL)**”) shall exceed seventy five per cent (75%) or if, on and after commencement of construction of the TMK Development, the ratio of all Banking Facilities outstanding at that time, to the security value of the TMK Development (“**Security Margin (Facilities)**”) shall exceed eighty per cent (80%), EB will, if the Borrower fails to comply with provisions under the facility agreement, within thirty days of demand by the facility agent or such longer period as the financial institutions may specify in their absolute discretion:

- a) provide or procure to be provided further security (including cash deposits), up to its proportion, acceptable to the financial institutions; and/or
- b) reduce the outstanding Banking Facilities or pay to the security agent up to its proportion of the sum required for the reduction of that Banking Facilities to be credited to an account charged to the security agent and the security agent is authorised to withdraw and apply the said sum towards reduction of the relevant Banking Facilities;

so that the Security Margin (LL) shall not exceed seventy five per cent (75%) or the Security Margin (Facilities) shall not exceed eighty per cent (80%).

- g) In the case where further security is provided under (f) above, EB will execute and deliver and/or procure the execution and delivery to the security agent for the benefit of the financial institutions of such security documents as the security agent may from time to time require.

3. INFORMATION ON THE JOINT VENTURE AND THE TMK DEVELOPMENT

3.1 Information on MCC Land (TMK)

MCC Land (TMK) was incorporated in Singapore on 4 December 2020. As at the LPD, the issued share capital of MCC Land (TMK) is SGD4,000,000 comprising 4,000,000 ordinary shares. The principal activity of MCC Land (TMK) is real estate developer activity.

The directors of MCC Land (TMK) are Lim Chen Herng, Zhang Wei, Chen Xiaodong and Liu Yaqin. The shareholders and their shareholdings in MCC Land (TMK) as at the LPD are as follows:-

Name of Shareholder	No of Ordinary Shares	%
MCC Land (Singapore) Pte. Ltd.	2,040,000	51.0
EDSPL	1,160,000	29.0
Sky Vision Management Pte. Ltd.	800,000	20.0
Total	4,000,000	100.0

As at the LPD, MCC Land (TMK) does not have any subsidiary or associate company.

As MCC Land (TMK) has just been incorporated on 4 December 2020, there is no audited accounts prepared for its FYE 31 December 2020.

3.2 Salient terms of the Shareholders' Agreement in relation to MCC Land (TMK) ("SHA")

a) *Business of MCC Land (TMK)*

The business of MCC Land (TMK) shall be to carry out and complete the TMK Development and to perform and fulfil all acts, matters and things as may be consistent with, necessary for and/or incidental to the TMK Development.

The shareholders agree to procure MCC Land (TMK) to appoint MCC Land (Singapore) Pte. Ltd. as the project manager to manage the TMK Development in respect of project management, advertising and marketing works on terms, with any variation thereto, to be approved.

b) *Agreed Proportion*

The company shall have a total share of 4,000,000 ordinary shares and the parties shall hold such number of shares in the agreed proportion as disclosed in Section 3.1 above ("**Agreed Proportion**").

c) Funding and Dividends

- (i) All costs and expenses relating to the lease of the Land Parcel and the development costs of the TMK Development shall be paid and funded by the shareholders in the Agreed Proportion to MCC Land (TMK).
- (ii) The timing and amount of any further funding and working capital required shall be determined by the Board of Directors of MCC Land (TMK) from time to time.
- (iii) Notwithstanding the provisions of the SHA, such funding or working capital shall be provided by external loans extended to the company by banks and/or financial institutions and/or shareholders' loans in the Agreed Proportion provided to the company at such time or times during the term of the SHA, in such amounts and on such interest to be mutually agreed by the shareholders, as determined by the Board of Directors of MCC Land (TMK) to be the most tax and cost efficient method of funding.
- (iv) In the event that any undertakings, guarantees or any other securities are provided by the shareholders to any third party or parties in connection with any credit or banking facilities to the company, the shareholders shall, unless otherwise unanimously agreed by all of the shareholders in writing, provide the same in the Agreed Proportion.
- (v) In the event that the company is or could with the effluxion of time be in default of any of its payment obligations to any party (including any third parties) and/or any shareholder is or could with the effluxion of time be in default of any of its payment to any party (including any third parties) in respect of the payment obligations of the company or potential payment obligations of the company, any other shareholders may make additional shareholders' loan in excess of the Agreed Proportion.
- (vi) If in respect of any accounting period the company has profits available for distribution, after deducting such amount from those profits as is required to be retained by the company for reserves or working capital, the company shall distribute by way of cash dividends, any profits remaining available for that purpose. Such declared dividends shall be distributed pro-rated in relation to any shareholder, in the proportion as is equal to the proportion in which the equity contributed and shareholders' loan provided by the shareholder bears to the total equity of the company and total shareholders' loan received by the company, unless mutually agreed otherwise and provided that all shareholders' loan have been fully paid-off.

d) Board of Directors

Board shall initially comprise four directors and the shareholders shall each be entitled to appoint up to the number of directors set out below:

Shareholder	Number of Directors
MCC Land (Singapore) Pte. Ltd.	2
EDSPL	1
Sky Vision Management Pte. Ltd.	1

e) Reserved Matters

The following matters shall require the unanimous approval of all shareholders:-

- (i) Any resolution for the winding up, dissolution, or liquidation of the company or application for the appointment of a receiver, manager, judicial manager or like officer;
- (ii) The cessation of the business or change in any part of the company's business activities;

- (iii) The project management agreement, and any variation and/or modification to the terms of the aforesaid agreement, to be entered into between the company and MCC Land (Singapore) Pte. Ltd. where MCC Land (Singapore) Pte. Ltd. is appointed as the project manager to manage the TMK Development in respect of project management, advertising and marketing works;
- (iv) The agreement, and any variation and/or modification to the terms of the aforesaid agreement, to be entered into between the company and MCC Land (Singapore) Pte. Ltd. engaging MCC Land (Singapore) Pte. Ltd.'s affiliate as the main contractor for the construction of the TMK Development;
- (v) Any alteration of or amendment to the constitution or such other constitutive documents of the company;
- (vi) Any increase, reduction or cancellation of the company's issued or paid-up share capital; or issuance, allotment, purchase or redemption of any shares or securities convertible into or carrying a right of subscription in respect of the issued ordinary shares or any share warrants into or carrying a right of subscription in respect of shares or any share warrants; or granting or issuance of any options, rights or warrants or which may require the issuance of shares in the future; or the doing of any act which has the effect of diluting or reducing the effective shareholding or shareholding interest of the shareholders;
- (vii) Any sale, transfer or disposal of the whole or substantially part of the undertaking, goodwill, business, property or assets of the company, or purchase, sale, transfer disposal, lease or licence of any real property or any interest therein, whether by a single transaction or a series of transactions in excess of SGD1.0 million in any financial year, except as provided for in the budget;
- (viii) Any merger, restructuring, amalgamation, or any other form of reorganisation involving the company;
- (ix) The incurrence of any capital expenditure in excess of SGD1.0 million in any financial year, except as provided for in the budget;
- (x) The creation of any borrowings, or other indebtedness or obligation in the nature of borrowings or the obtaining of banking facilities;
- (xi) The creation, allowance, arising, issuance of any debenture constituting a pledge, lien or charge (whether by way of fixed or floating charge, mortgage, encumbrance or other security) on all or any of the undertaking, assets or rights of the company or grant of any option in respect of the company or its assets or rights, except for the purpose of securing borrowings from banks or other financial institutions in the ordinary course of business for any amount;
- (xii) Issuance of any bonds or stocks of the company;
- (xiii) Any provision of loans to any persons outside of the ordinary course of business;
- (xiv) Any appointment, change or removal of the auditors of the company;
- (xv) The approval of the investment plan, budget and final accounts or any change to the same;
- (xvi) The establishment of and any change in the policy of distribution of dividends (whether in cash or in kind) from the profits of the company with respect to payments to the shareholders;
- (xvii) Any plan to make good losses of the company;
- (xviii) Any participation in any partnership or joint venture or association or co-operation arrangement;

- (xix) Save as provided in this Agreement, the admission of any new shareholder of the company;
- (xx) The entry into, or any material amendment to, any agreement of a value in excess of SGD1.0 million; and
- (xxi) Any related party transaction by the company except as provided for in the budget which has been approved by the shareholders.

3.3 Information on MCC Land (Singapore) Pte. Ltd.

MCC Land (Singapore) Pte. Ltd. is private limited company incorporated in Singapore on 26 February 2010. It is an indirect wholly owned subsidiary of Metallurgical Corporation of China (listed in both Shanghai and Hong Kong Stock Exchange).

As at the LPD, the issued share capital of MCC Land (Singapore) Pte. Ltd is SGD10,000,000 comprising 10,000,000 ordinary shares. MCC Land (Singapore) Pte. Ltd.'s principal business activities include real estate development, investment and management of projects and has developed, co-developed and/or managed a total of 17 real estate projects in Singapore comprising of mixed development, private condominiums and executive condominiums.

The directors of MCC Land (Singapore) Pte. Ltd. are Zhang Jian, He Jun, Zhu Bailin Tan Zhiyong and Zhu Jianguo. The shareholder and their shareholding in MCC Land (Singapore) Pte. Ltd. as at the LPD are as follows:-

Name of Shareholder	No of Shares	%
Central Research Institute of Building and Construction Co. Ltd., MCC Group	10,000,000	100.0
Total	10,000,000	100.0

3.4 Information on Sky Vision Management Pte. Ltd.

Sky Vision Management Pte. Ltd. is private limited company incorporated in Singapore on 3 December 2020. It is a wholly owned subsidiary of The Place Holdings Limited, a company listed on the Singapore Exchange. As at the LPD, the issued share capital of Sky Vision Management Pte. Ltd. is SGD10,000 comprising 10,000 ordinary shares.

Sky Vision Management Pte. Ltd. was incorporated to hold The Place Holdings Limited investment in MCC Land (TMK). The Place Holdings Limited is incorporated in Singapore on 1 December 2001 and is an investment holding company with 3 core business pillars, namely, property development and property management activities, cultural tourism and integrated media platform businesses. It is backed by the key management team of The Place Investment Group, who is a multi-billion People's Republic of China conglomerate that has a strong track record for its extensive business portfolio in tourism, media, property management, biomedical technology investments and international trade.

The directors of Sky Vision Management Pte. Ltd. are Fan Xianyong, Zhang Wei, Ji Zenghe and Tay Ai Li. The shareholder and their shareholding in Sky Vision Management Pte. Ltd. as at the LPD are as follows:-

Name of Shareholder	No of Shares	%
The Place Holdings Limited	10,000	100.0
Total	10,000	100.0

3.5 Information on the Land Parcel

MCC Land (TMK) had on 10 February 2021 entered into a Building Agreement with the President of the Republic of Singapore for the Land Parcel for a lease term of ninety-nine years in consideration of Singapore Dollars Two Hundred and Forty-Eight Million Nine hundred and Ninety Thousand (SGD248,990,000.00) paid by way of premium.

The Land Parcel is a vacant land situated in a well-matured district and nestled in the

blossoming region in the East of Singapore, facing the low-rise landed house to enjoy the unblock sea view. It is opposite to the Tanah Merah MRT Station, which is situated on the Green Line and is directly connected to Pasir Ris in the east and Jurong East in the west. It is only one stop to Bedok Central and two stops to Changi Airport and also directly linked to City Hall MRT in the city. The Land Parcel is also close to two major expressways in the Pan Island Expressway (“PIE”) and East Coast Parkway (“ECP”), which provides easy connectivity to anywhere in the Singapore island.

The Land Parcel is currently mortgaged to licensed financial institutions for the Banking Facilities granted to MCC Land (TMK).

3.6 Information on the TMK Development

The TMK Development is a residential flats development comprising two blocks of 14/15 storey apartments consisting of a total of 268 residential units with car park, communal facilities and commercial space at 1st storey with basement. The residential units will be sold while the commercial space will either be rented out or sold as a whole (depending on the market condition) upon completion. The TMK Development is expected to have a total gross development value of Singapore Dollars Four Hundred and Eighty Six Million and Five Hundred Thousand (SGD486,500,000.00). The total development cost of the TMK Development is expected to be funded via a combination of equity, shareholders’ loan and the Banking Facilities.

The Provisional Permission for the TMK Development has been granted by Urban Redevelopment Authority (“URA”) on 25 February 2021, with typical conditions imposed for development in Singapore. The application for written permission has been submitted on 14 July 2021 and its approval is expected to be issued in October 2021. The submission for approval of building plans will proceed after the written permission has been obtained.

The design and site preparation works for the TMK Development has commenced, with targeted completion date of the entire TMK Development in October 2024.

4. RATIONALE FOR THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE

The Proposed Provision of Financial Assistance is to facilitate MCC Land (TMK) to obtain the required funding which is to finance the acquisition of the Land Parcel and to finance the TMK Development. The availability of expedient funding would help to avoid unnecessary delays for MCC Land (TMK) to complete the Land Parcel acquisition and also to ensure that the TMK Development can commence work immediately.

The Proposed Provision of Financial Assistance is preferred as compared to raising the equity capital of MCC Land (TMK) after considering the following factors:-

- a) The Proposed Provision of Financial Assistance would facilitate MCC Land (TMK) to access external financing to immediately commence the TMK Development and put its business on stream without requiring its shareholders to inject additional equity, of which may require a substantial amount of time and effort in order for each of the shareholders to raise sufficient funding on its own in an expedient manner;
- b) The EB Deed of Undertaking is provided as security for MCC Land (TMK), its associate company, to secure banking facilities for MCC Land (TMK) to complete the Land Parcel Acquisition and to carry out the TMK Development; and
- c) The Proposed Provision of Financial Assistance is in proportion to the shareholding of EDSPL in MCC Land (TMK), which is deemed as fair and reasonable.

5. INDUSTRY OUTLOOK

5.1 Overview and outlook of the Singapore economy

For the whole of 2020, the Singapore economy contracted by 5.4 per cent, a reversal from the 1.3 per cent growth in 2019 (Exhibit 1.2). By sectors, the manufacturing sector

expanded by 7.3 per cent in 2020, a turnaround from the 1.5 per cent contraction in 2019. The sector's growth was supported by robust expansions in the biomedical manufacturing, electronics and precision engineering clusters. Services producing industries shrank by 6.9 per cent in 2020, reversing the 2.0 per cent growth in 2019. Among the services sectors, only the finance & insurance and information & communications sectors expanded in 2020. Specifically, the finance & insurance sector grew by 5.0 per cent, lower than the 7.8 per cent growth recorded in 2019. The information & communications sector expanded by 2.1 per cent, slower than the 12 per cent growth registered in 2019. Meanwhile, the construction sector contracted by 36 per cent in 2020, a sharp reversal from the 1.6 per cent growth in 2019. Output in the sector was weighed down by declines in both public sector and private sector construction works.

(Source: Economic Survey of Singapore 2020, Ministry of Trade and Industry, Singapore)

5.2 Overview and outlook of the real estate industry in Singapore

The private residential property market remained resilient in the fourth quarter. On a quarter-on-quarter basis, private residential property prices rose by 2.1 per cent during the quarter, improving from the 0.8 per cent increase in the preceding quarter. For the whole of 2020, prices rose by 2.2 per cent, extending the increase of 2.7 per cent seen in 2019. In tandem with the rise in prices, private residential property sales volume also increased in the fourth quarter. Specifically, total private residential property sales surged by 42 per cent year-on-year during the quarter, faster than the 22 per cent growth registered in the previous quarter. For the full year, total sales grew by 9.2 per cent to 20,909 units, from the 19,150 units sold in 2019.

(Source: Economic Survey of Singapore 2020, Ministry of Trade and Industry, Singapore)

Emboldened by 2020's sales performance, developers are likely to capitalise on this sales momentum to clear their remaining project inventory in the coming year. There is also more certainty and clarity as the COVID-19 pandemic situation seems to be under control. There may potentially be about 30 projects comprising 7,940 units for sale in 2021, comparable to 2020's launch volumes. Buying sentiment is expected to remain strong and help support demand for upcoming new launches.

Foreign demand has taken a backseat in the beginning of 2020 due to countrywide lockdowns and the volatility stemming from the COVID-19 outbreak. Foreigners and Permanent Residents accounted for 22.1% of total purchases at the start of 2020, but it has decreased to 17.4% by Q4 2020. However, CBRE Research believes that residential sales transactions will continue to be dominated by local demand, although foreign investors are likely to return as Singapore's ability to manage the pandemic well will further lend credence to itself being a stable city to invest in.

Underlying risks still remain; Singapore remains widely exposed towards its external environment, the recovery of the economy is likely to be uneven across sectors which may weigh on job security. Unemployment rates have yet to reach its peak and the recovery in the labour market is likely to be slow and long drawn. However, market sentiment is likely to recover slowly, driven by optimism surrounding the nationwide vaccine rollout, stabilisation of the economy and most importantly, low interest rates which will help to widen buyer's affordability

(Source: Singapore Real Estate Market Outlook 2021, CBRE, Singapore)

6. RISK FACTORS

The EB Group is principally involved in construction, property development and infrastructure concession in Malaysia. The EB Group (via EDSPL) is embarking on its maiden property development project overseas, namely in Singapore. Notwithstanding the above, the risk factors relating to the Proposed Provision of Financial Assistance include, but not limited to, the following:-

Risk of default by MCC Land (TMK)

The EB Deed of Undertaking may be called upon or claimed by the aforesaid financial institutions in any event of default by MCC Land (TMK) in respect of the Banking Facilities, which as a consequence, EB will be required to fulfill its obligations under the EB Deed of Undertaking, up to the proportion of EDSPL's shareholding in MCC Land (TMK), to the aforesaid financial institutions. As such, in the event the EB Deed of Undertakings are called upon, it may have an adverse impact on the financial position of EB Group.

Nevertheless, the Group will continuously monitor the progress of the TMK Development and the cash flows of MCC Land (TMK) to ensure that it is able to meet its obligations to the financial institutions.

7. EFFECTS OF THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE

The Proposed Provision of Financial Assistance will not have any effect on the issued share capital and substantial shareholders' shareholding of EB. In addition, the Proposed Provision of Financial Assistance will not have any material effect on the consolidated NA, gearing and earnings of EB for the FYE 30 June 2021.

Notwithstanding the above, in the event MCC Land (TMK) does not meet its obligations to the financial institutions, EB will be required to assume its obligations under the EB Deed of Undertaking.

8. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Provision of Financial Assistance pursuant to Paragraph 10.02(g) of the Listing Requirements is 9.72%, computed based on the quantum of the Proposed Provision of Financial Assistance over the consolidated NA of EB based on its latest audited consolidated financial statements for the FYE 30 June 2020.

9. APPROVALS REQUIRED

The Proposed Provision of Financial Assistance is subject to the following approvals being obtained:-

- a) the approval of shareholders of EB being obtained at the forthcoming EGM of the Company;
- b) the approval of Bank Negara Malaysia for financial guarantee issued by resident to non-resident; and
- c) any other relevant authorities and/or parties' approval, if required.

The Proposed Provision of Financial Assistance is not conditional upon any other corporate exercises undertaken or to be undertaken by the Company.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/ OR PERSONS CONNECTED WITH THEM

None of the Directors and/ or major shareholders of EB and/ or persons connected to them have any interest, whether direct or indirect, in the Proposed Provision of Financial Assistance.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Board expects the EB Deed of Undertaking to subsist throughout the tenure of the Banking Facilities or until the full repayment of the Banking Facilities, in accordance with the terms and conditions of such Banking Facilities.

12. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

There are no other outstanding proposals which have been announced but not yet completed as at the date of this Circular.

13. DIRECTORS' RECOMMENDATION

The Board, after taking into consideration all the relevant aspects of the Proposed Provision of Financial Assistance including but not limited to the rationale and effects of the Proposed Provision of Financial Assistance, is of the opinion that the Proposed Provision of Financial Assistance is fair and reasonable and is in the best interest of the Company and not detrimental to the Company and its shareholders.

Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Provision of Financial Assistance to be tabled at the forthcoming EGM of the Company.

14. EGM

The EGM, the notice of which is enclosed in this Circular, which will be conducted fully on a virtual basis through live streaming and online remote voting using the Remote Participation and Voting Facilities via Online Meeting platform at <https://dvote.my> on Thursday, 30 September 2021 at 10.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thoughtfit, passing with or without modification, the resolution to give effect to the Proposed Provision of Financial Assistance.

Kindly register to participate and vote at the virtual EGM by following the steps sets out in the Administrative Guide. If you are unable to participate and vote in person at the EGM, you are requested to complete, sign and return the enclosed Proxy Form in accordance with the instructions contained therein, to be deposited at the registered office of the Company at Ground Floor, Wisma Ekovest, 118, Jalan Gombak 53000 Kuala Lumpur or Fax at 03-4021 5943 or email to proxy@ekovest.com.my, at least 48 hours before the time set for the EGM or at any adjournment thereof, in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

15. FURTHER INFORMATION

You are advised to refer to the appendix set out in this Circular for further information.

Yours faithfully
For and on behalf of the Board of
EKOVEST BERHAD

TAN SRI DATO' LIM KANG HOO
Group Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results/ position of the Group:-

	RM'000
Approved and contracted for capital expenditure in respect of:	
- purchase of properties, approved and contracted for	56,810
- concession assets	<u>573,890</u>

3. CONTINGENT LIABILITIES

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred which, upon becoming enforceable, may have a material impact on the financial results/ position of the Group.

4. MATERIAL CONTRACT

The Company has not entered into any material contract (not being contracts entered into in the ordinary course of business) within the past two years immediately preceding the date of this Circular.

5. MATERIAL LITIGATION

Save as disclosed below as at 31 December 2020, neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the Board are not aware and do not have any knowledge of any proceedings, pending or threatened against the Group or any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Company and its subsidiaries :

- (i) On 3 July 2018, Ekovest Construction Sdn Bhd ("**ECSB**"), a wholly-owned subsidiary of our Company, had initiated an arbitration proceeding against Samling Resources Sdn Bhd ("**SRSB**") by serving a Notice of Arbitration on SRSB. Thereafter, ECSB had on 2 July 2019 filed a Statement of Case to claim against SRSB based on the following:
 - (a) wrongful termination of the joint venture and shareholders' agreement dated 6 January 2017 entered into between ECSB and SRSB to jointly undertake the development and upgrading of the Pan Borneo Highway in the state of Sarawak, Malaysia for work package contract WPC-02 (Semantan to Sg. Moyan Bridge + KSR Interchanges) ("**Highway Project**");
 - (b) misrepresentation by SRSB to ECSB, in order to induce ECSB into performing tasks, duties and responsibilities of SRSB prior to the submission of the tender; the procurement of the Highway Project from Lebuhraya Borneo Utara Sdn Bhd

("LBUSB"), the project delivery partner for the Highway Project; and managing the Highway Project and all its ensuing duties and tasks;

- (c) failure to expeditiously and diligently make the necessary applications for the approvals from LBUSB for the sub-contract of the Highway Project to Samling – Ekovest JV Sdn Bhd, a special purpose vehicle incorporated by ECSB and SRSB to undertake the development and upgrading of the Highway Project ("**JV Company**"); and
- (d) in the alternative, failure to take any step to compel LBUSB to consent to the sub-contract of the Highway Project to the JV Company, which should not have been unreasonably withheld,

in which ECSB claims for general damages, interest and costs to be determined by the arbitrator ("**Arbitration Proceedings**").

The hearing in relation to the Arbitration Proceeding which was fixed from 29 September 2020 to 2 October 2020 were vacated following the order of the Court as detailed in item (ii) below.

- (ii) On 3 February 2020, our Company and ECSB were served by the solicitors of SRSB with a Writ of Summons and Statement of Claim dated 31 January 2020 ("**Claim**") alleging that our Company and/or ECSB:
 - (aa) were negligent in their representation and/or assurances with regards to the technical advice and support and profit margin for the Highway Project;
 - (bb) failed, neglected and/or omitted to discharge their responsibilities with due care and diligence in the implementation and execution of the Highway Project;
 - (cc) acted in breach of their fiduciary duties owed to SRSB, including inter alia, the duties under common law and equity; and/or
 - (dd) breached and misrepresented in respect of the sub-contractors that were selected, recommended and appointed to carry out the sub-contract works of the Highway Project.

SRSB as plaintiff is claiming against our Company and ECSB as defendants jointly and severally for:

- general damages;
- interest at the rate of 5% per annum pursuant to Section 11 of the Civil Law Act 1956 or at such rate and from such date as the court deems fit and proper until the date of judgement;
- interest at the rate of 5% per annum from the date of judgement until the date of full and final settlement;
- costs; and
- such further and/or other relief as the court deems fit and proper.

ECSB and our Company had on 13 February 2020 and 14 February 2020 respectively filed our/its application for a stay of proceedings of the Claim pending the Arbitration Proceeding ("**Stay Applications**"). The hearing of the Stay Applications was held on 13 July 2020 wherein the High Court Judge (a) dismissed the Company's application for a stay of proceedings; and (b) allowed ECSB's application for a stay of proceedings but imposed a condition that the arbitration between ECSB and SRSB shall only proceed after the resolution of SRSB's claim against the Company at Kuala Lumpur High Court.

On 25 August 2020, the Company has filed its notice of appeal to appeal against the decision of the High Court that dismissed the Company's Stay Application ("**Company's**

Appeal”), and ECSB had also filed its notice of appeal to appeal partly against the condition imposed by the High Court when allowing ECSB’s Stay Application. Both the appeals are now fixed for hearing on 25 November 2021 at the Court of Appeal.

The Company and ECSB have been advised that the Company’s Stay Application and also the ECSB’s Stay Application should be allowed given that the matters to be decided in the aforementioned proceedings are one of the same and that any contradiction in the decisions arising therefrom would unfairly prejudice one party’s claim against each other.

The Company had on 2 September 2020 also filed the application for a stay of proceedings pending the disposal of the Company’s Appeal. After having instructed the parties to present their submissions, the High Court Judge had on 13 November 2020 dismissed the Company’s application for a stay of proceedings pending the disposal of the Company’s Appeal with costs of RM4,000 to be paid to SRSB and proceeded to fix the trial for SRSB’s claim against the Company on 31 May 2021, 9 June 2021, 10 June 2021, 14 July 2021, 15 July 2021 and 16 July 2021 (collectively, “**High Court Proceedings**”).

On 5 February 2021, the Company filed a motion at the Court of Appeal to apply to stay the High Court Proceedings pending the Company’s Appeal. The said motion was heard on 27 April 2021 and the Court of Appeal had allowed the Company’s motion (i.e. the trial dates fixed for SRSB’s High Court Proceedings were vacated).

On the above matter as a whole, our solicitors are of the opinion that, notwithstanding that the maximum exposure to liabilities and amount of damages, interest and costs pursuant to the Claim cannot be ascertained at this juncture, ECSB has a fair chance of success in the Arbitration Proceeding and the Company has a fair chance of success in the defence to the Claim brought by SRSB as they have failed to expeditiously and diligently make the necessary applications for the approvals from LBUSB for the sub-contract of the Highway.

- (iii) On 7 October 2019, ECSB was served by the solicitors of SRSB with a Statement of Claim of the Defendant against the Third Party (“**Third Party Proceeding**”).

SRSB is claiming that in the event it is held liable to Greenland Knusford Construction Sdn Bhd (“**GKCSB**”) pursuant to the legal proceeding commenced by GKCSB to claim for loss and damage amounting to RM22,537,460.63 arising from alleged fraudulent, negligent representations, misstatements and/or alleged wrongful termination of GKCSB’s employment by SRSB (“**Primary Proceeding**”), then SRSB is entitled to claim in this Third Party Proceeding against ECSB, for declaratory relief and consequential order for the following:

- (a) costs incurred by SRSB in defending the Primary Proceeding;
- (b) costs of the Third Party Proceeding;
- (c) interests;
- (d) indemnity; and/or
- (e) contribution in respect of GKCSB’s claim in the Primary Proceeding as may be awarded by the court.

The pleadings in respect of the Third Party Proceeding have closed and was fixed for further case management on 15 July 2020.

On 19 December 2019, SRSB filed an application under Order 14A of the Rules of Court 2012 (“**O. 14A Application**”) for determination of six questions of law and for several consequential orders, including (a) that in the event the questions are determined in SRSB’s favour, the claim of GKCSB against SRSB be struck out and/or dismissed, and (b) until the determination of the said questions, all proceedings in this matter be stayed. The case management for this O.14A application was also fixed on 15 July 2020.

On 15 July 2020, the High Court directed for the O. 14A Application to be heard first, and that parties are to comply with the directions for submissions.

Upon having heard the parties on their submissions, the High Court then fixed the ruling for O. 14A Application to be on 3 September 2021.

We have sought the necessary legal advice on the above matter and our solicitors are of the opinion that SRSB has a good case in defending GKCSB's claim in the Primary Proceeding on the basis that the allegation made by GKCSB is time barred pursuant to the limitation period of two years for tort under Item 19 of the Schedule of Sarawak Limitation Ordinance. As such, ECSB has good prospects to avoid liability to indemnify SRSB against the amount of loss and damage claimed by GKCSB.

Our Directors are of the opinion that the Third Party Proceeding is not expected to have material operational and financial impact on our Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Ground Floor, Wisma Ekovest, 118 Jalan Gombak 53000 Kuala Lumpur, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to the date of the forthcoming EGM of the Company:-

- a) our Constitution;
- b) our Group's audited consolidated financial statements for the FYE 30 June 2019 and 2020;
- c) the relevant cause papers in respect of the material litigation referred to in Section 5 above.

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EKOVEST BERHAD

*Company Registration No. 198501000052 (132493-D)
(Incorporated in Malaysia)*

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Ekovest Berhad ("EB" or the "Company") will be conducted fully on a virtual basis through live streaming and online remote voting using the Remote Participation and Voting Facilities via Online Meeting platform at <https://dvote.my> on Thursday, 30 September 2021 at 10.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolution with or without modifications:-

ORDINARY RESOLUTION

PROPOSED PROVISION OF FINANCIAL ASSISTANCE IN FAVOUR OF MCC LAND (TMK) PTE. LTD. ("MCC LAND (TMK)"), A 29%-OWNED JOINT VENTURE COMPANY OF EKOVEST DEVELOPMENT (S) PTE. LTD., WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF EKOVEST BERHAD ("PROPOSED PROVISION OF FINANCIAL ASSISTANCE")

"**THAT**, subject to and conditional upon the approvals of all relevant regulatory authorities and/ or third parties being obtained, approval be and is hereby given to EB and its subsidiaries to provide financial assistance to MCC Land (TMK) in the form of deed of undertaking in favour of MCC Land (TMK) for banking facilities obtained by MCC Land (TMK) from financial institutions.

AND THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver or caused to be delivered for and on behalf of the Company, all such documents, agreements, arrangements, undertakings, declarations and/or guarantees to or with any party or parties as it may consider necessary and/or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Provision of Financial Assistance with full power to assent to any terms, conditions, variations, modifications and/or amendments in any manner as the Board deem necessary and/or expedient in the best interest of the Company."

**By Order of the Board
EKOVEST BERHAD**

LIM THIAM WAH
(MAICSA No. 7000553) (SSM PC No. 201908003868)
Chartered Secretary
Kuala Lumpur

15 September 2021

Notes:-

1. The EGM of the Company will be conducted fully on a virtual basis through live streaming and online remote voting using the Remote Participation and Voting Facilities via Online Meeting platform at <https://dvote.my>. Please refer to the Administrative Guide for the detailed steps on remote participation and vote remotely.
2. For the purpose of determining who shall be entitled to participate and vote at the EGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 21 September 2021. Only members whose name appears on this Record of Depositors shall be entitled to participate and vote at the EGM.
3. A member entitled to participate and vote at the EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his place at the EGM. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to participate and vote at the EGM may appoint not more than two (2) proxies to participate and vote in his place at the EGM. If two (2) proxies are appointed, the entitlement of those proxies to vote shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in 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 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.
9. The appointment of a proxy may 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 48 hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote or in case of poll not less than 24 hours before the time appointed for taking the poll:-

a) In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited with Registered Office of the Company situated at Ground Floor, Wisma Ekovest, No.118, Jalan Gombak, 53000 Kuala Lumpur.

b) By electronic form via facsimile

In the case of an appointment made by facsimile transmission, the Proxy Form must be received via facsimile at 03-4021 5943.

c) By electronic form via email

In the case of an appointment made by email transmission, the Proxy Form must be received via email at proxy@ekovest.com.my.

For options (b) and (c), the Company may request member to deposit the original executed proxy form to its registered office before the date of meeting for verification purpose.

10. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of EGM will be put to vote on a poll.
11. Any authority pursuant to which such an appointment is made by a power of attorney or which require the affixation of a common seal must be deposited at the registered office of the Company situated at Ground Floor, Wisma Ekovest, No. 118, Jalan Gombak, 53000 Kuala Lumpur not less than 48 hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote or in case of poll not less than 24 hours before the time appointed for taking the poll. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
12. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
13. Last date and time for lodging proxy form is Tuesday, 28 September 2021 at 10.30 a.m.

**EKOVEST BERHAD**

Company Registration No. 198501000052 (132493-D)

No. of Shares held	
CDS account no.	

PROXY FORMI/ We _____ *NRIC No./ Passport No./ Company No. _____
(FULL NAME IN BLOCK CAPITAL)of _____
(FULL ADDRESS)being *a member / members of **EKOVEST BERHAD**, hereby appoint:

Full Name (in Block)	NRIC/ Passport No.	Proportion of shareholdings	
		No. of Shares	%
Email Address			

and/or*

Full Name (in Block)	NRIC/ Passport No.	Proportion of shareholdings	
		No. of Shares	%
Email Address			

or failing *him/ her, the Chairman of the Meeting as *my/ our proxy to vote for *me/ us on *my/ our behalf at the Extraordinary General Meeting of the Company, to be conducted fully on a virtual basis through live streaming and online remote voting using the Remote Participation and Voting Facilities via Online Meeting platform at <https://dvote.my> on Thursday, 30 September 2021 at 10.30 a.m. or at any adjournment thereof, and to vote as indicated below:

RESOLUTION	FOR	AGAINST
ORDINARY RESOLUTION - PROPOSED PROVISION OF FINANCIAL ASSISTANCE		

Please indicate with an " X " in the spaces provided whether you wish your vote to be cast for or against the resolution. If no specific direction as to voting is given, the proxy/ proxies will vote/ abstain at his/ her discretion.

* *Strike out whichever is not applicable*

Signed this _____ day of _____

Signature^ of Member**Manner of execution:**

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the Constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated

Notes:-

- The EGM of the Company will be conducted fully on a virtual basis through live streaming and online remote voting using the Remote Participation and Voting Facilities via Online Meeting platform at <https://dvote.my>. Please refer to the Administrative Guide for the detailed steps on remote participation and vote remotely.
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- A member of the Company who is entitled to participate and vote at the EGM may appoint not more than two (2) proxies to participate and vote in his place at the EGM. If two (2) proxies are appointed, the entitlement of those proxies to vote shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.



Fold this flap for sealing

6. 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"), 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 Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
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9. The appointment of a proxy may 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 48 hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote or in case of poll not less than 24 hours before the time appointed for taking the poll:-
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11. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
12. Last date and time for lodging proxy form is Tuesday, 28 September 2021 at 10.30 a.m.

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AFFIX
STAMP

THE COMPANY SECRETARY
EKOVEST BERHAD (Company Registration No. 198501000052 (132493-D))
Ground Floor, Wisma Ekovest
118, Jalan Gombak
53000 Kuala Lumpur
Malaysia

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RECYCLE THIS CIRCULAR FOR A BETTER TOMORROW