



EKOVEST BERHAD

(Company No132493-D)

(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Ekovest Berhad (“**Ekovest**” or the “**Company**”) will be held at Grand Seasons Hotel, 72 Jalan Pahang, 53000 Kuala Lumpur on Thursday, 8 May 2014 at 11.00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications as shall be determined upon at such meeting:-

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY:-

- (A) WIRA KRISTAL SDN BHD (“WIRA KRISTAL”), A WHOLLY-OWNED SUBSIDIARY OF EKOVEST BERHAD (“EKOVEST” OR THE “COMPANY”) OF 1,500,000 ORDINARY SHARES OF RM1.00 EACH IN NUZEN CORPORATION SDN BHD (“NUZEN”) AND 13,500,000 REDEEMABLE PREFERENCE SHARES OF RM1.00 EACH IN NUZEN REPRESENTING THE REMAINING 30% EQUITY INTEREST IN NUZEN NOT HELD BY WIRA KRISTAL FROM MALAYSIAN RESOURCES CORPORATION BERHAD (“MRCB”) FOR A CASH PURCHASE CONSIDERATION OF RM74.25 MILLION;**
- (B) EKOVEST CONSTRUCTION SDN BHD (“ECSB”), A WHOLLY-OWNED SUBSIDIARY OF EKOVEST, OF 585 SERIES A REDEEMABLE PREFERENCE SHARES OF RM1.00 EACH IN KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BHD (“KESTURI”) (“KESTURI RPS A”) REPRESENTING THE REMAINING 30% OF KESTURI RPS A NOT HELD BY ECSB FROM MRCB FOR A CASH PURCHASE CONSIDERATION OF RM99.75 MILLION; AND**
- (C) EKOVEST OF RM54,000,000 NOMINAL VALUE REDEEMABLE SECURED JUNIOR BONDS IN KESTURI FROM MRCB FOR A CASH PURCHASE CONSIDERATION OF RM54.00 MILLION**

(COLLECTIVELY THE “PROPOSED ACQUISITION”)

“**THAT** subject to and contingent upon the passing of the Ordinary Resolution 3 and subject to the requisite approvals being obtained from all relevant authorities and/or parties as may be required, approval be and is hereby given to the Company to give effect to the Proposed Acquisition.

AND THAT the Board of Directors of the Company (“**Board**”), be and is hereby authorized to approve all amendments or variations to the Proposed Acquisition, in order to comply with the relevant conditions imposed by the relevant authorities, or take all steps and to enter into all deeds, agreements, arrangements, undertakings, transfers and indemnities as it may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Acquisition with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by any relevant authorities and as it may deem fit, appropriate and in the best interest of the Company.”

ORDINARY RESOLUTION 2

PROPOSED SHARE SPLIT INVOLVING THE SUBDIVISION OF EVERY ONE (1) EXISTING ORDINARY SHARE IN THE COMPANY (“EKOVEST SHARES”) OF RM1.00 EACH HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED LATER INTO TWO (2) ORDINARY SHARES OF RM0.50 EACH IN THE COMPANY (“PROPOSED SHARE SPLIT”)

“**THAT**, subject to and contingent upon the passing of the Special Resolution 1, approvals of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the Proposed Share Split as well as for the listing of and quotation for all new ordinary shares of RM0.50 each in the Company on the Main Market of Bursa Securities and approvals of all relevant authorities or parties (if required), approval be and is hereby given to the Company to subdivide each of the existing ordinary shares of RM1.00 each of the Company, into two (2) fully paid-up ordinary shares of RM0.50 each.

AND THAT the Board be and is hereby authorised to give effect to the Proposed Share Split with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and to do all such acts as it may consider necessary or expedient in the best interest of the Company to give effect to the Proposed Share Split.”

ORDINARY RESOLUTION 3

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW EKOVEST SHARES (“RIGHTS SHARES”) TOGETHER WITH FREE DETACHABLE WARRANTS (“WARRANTS”) AT AN ISSUE PRICE AND ENTITLEMENT DATE TO BE DETERMINED LATER (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)

“**THAT**, subject to the approval of all relevant authorities, including but not limited to the approval-in-principle being obtained from Bursa Securities for the listing of and quotation for all the Rights Shares and Warrants to be issued hereunder and all the new Ekovest Shares to be issued arising from the exercise of the Warrants (whether in its original form or with or subject to any condition, modification, variation and/or amendment imposed by Bursa Securities), the approval be and is hereby given to the Board to:-

- (i) allot and issue up to 244,413,960 Rights Shares at an issue price to be determined later to the shareholders of the Company whose names appear on the record of depositors at the close of business on a date to be determined by the Directors and to be announced by the Company (“**Entitled Shareholders**”) on the basis of two (2) Rights Shares for every five (5) existing Ekovest Shares of RM0.50 each;
- (ii) allot and issue up to 122,206,980 Warrants to the Entitled Shareholders who have successfully applied for the Rights Shares on the basis of one (1) Warrant for every two (2) Rights Shares of RM0.50 each;
- (iii) constitute the Warrants upon the terms and conditions of a deed poll to be executed by the Company (“**Deed Poll**”);
- (iv) allot and issue such other additional Warrants (“**Additional Warrants**”) and to adjust from time to time the exercise price of the Warrants as may be required or permitted to be issued / adjusted as a result of any adjustment under the provisions of the Deed Poll 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 or otherwise; and
- (v) allot and issue up to 122,206,980 new Ekovest Shares of RM0.50 each arising from the exercise of Warrants and such number of new Ekovest Shares arising from the exercise of the Additional Warrants.

AND THAT any Rights Shares which are not validly taken up or which are not allotted for any reasons whatsoever shall be made available for excess applications and the Board be and is hereby authorised to allocate the excess Rights Shares in a fair and equitable manner on a basis to be determined by the Board in their absolute discretion.

AND THAT in the event the Ordinary Resolution 2 is not approved or carried out for any reason whatsoever, the Board be and is hereby authorised to adjust the number of Rights Shares and Warrants to reflect the par value of the then Ekovest Shares at RM1.00 each.

AND THAT the Board be and is hereby entitled to deal with all or any of the fractional entitlement of the Rights Shares and Warrants arising from the Proposed Rights Issue with Warrants, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner as the Board may in their absolute discretion deems fit and in the best interest of the Company.

AND THAT the proceeds of the Proposed Rights Issue with Warrants be utilised for the purposes as set out in Section 7 of the Circular to Shareholders of the Company dated 11 April 2014, and the Board be 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, subject (where required) to the approval of the relevant authorities;

AND THAT all the Rights Shares and new Ekovest Shares to be issued herein shall rank *pari passu* in all respects with the existing Ekovest Shares except that they will not be entitled to any rights, dividends, allotment and/or other distributions for which the relevant entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) precedes the relevant issue date of the said shares.

AND THAT the Board be and is further authorised to do all acts, deeds and things and execute all necessary documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Rights Issue with Warrants with full powers to assent to or make any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Rights Issue with Warrants.”

ORDINARY RESOLUTION 4

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”) OF UP TO FIFTEEN PERCENT (15%) OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY (“PROPOSED ESOS”)

“**THAT**, subject to the approval of all the relevant authorities, including but not limited to the approval-in-principle being obtained from Bursa Securities for the listing of the new ordinary shares of the Company to be allotted and issued hereunder pursuant to the exercise of ESOS options granted under the Proposed ESOS, the approval be and is hereby given to the Board to:-

- (i) establish, implement and administer an ESOS to be known as Proposed ESOS for the benefit of all eligible employees and Directors (“**Eligible Persons**”) of the Company and its subsidiaries (“**Ekovest Group**”) in accordance with the provisions of the By-Laws governing the Proposed ESOS (“**By-Laws**”), under which, ESOS options will be granted to the Eligible Persons to subscribe for new Ekovest Shares at a pre-determined price;
- (ii) do all things necessary and make the necessary applications at the appropriate time or times to Bursa Securities for the listing of and quotation for the Ekovest Shares which may from time to time be allotted and issued pursuant to the Proposed ESOS;
- (iii) allot and issue from time to time such number of Ekovest Shares as may be required to be issued pursuant to the exercise of the ESOS options under the Proposed ESOS provided that the total number of new Ekovest Shares to be issued under the Proposed ESOS shall not exceed in aggregate 15% of the total issued and paid up ordinary shares of the Company at any point or any limit prescribed by any guidelines, rules and regulations of the relevant authorities during the duration of the Proposed ESOS and that such new Ekovest Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Ekovest Shares save and except that the new Ekovest Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid to the shareholders of the Company if the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) thereof precedes the relevant date of issuance of the new Ekovest Shares under the Proposed ESOS and shall be subject to all the provisions of the Articles of Association of the Company and the Main Market Listing Requirements of Bursa Securities relating to transfer, transmission and otherwise; and
- (iv) extend the Proposed ESOS, if recommended by the ESOS committee and approved by the Board, for up to a maximum period of five (5) years (“**Proposed ESOS Extension**”).

AND THAT the Board be and is hereby authorised to do all such acts, deeds, arrangements or undertakings and to make rules and regulations, or impose such terms and conditions or delegate part or all of its power, and to execute, sign and deliver, for and on behalf of the Company, all such documents as may be necessary or expedient in order to give effect to the Proposed ESOS and Proposed ESOS Extension with full power to consent to and to adopt such conditions, modifications, variations as may be required by the relevant regulatory authorities.”

ORDINARY RESOLUTION 5

PROPOSED GRANT OF ESOS OPTIONS TO TAN SRI DATO' LIM KANG HOO

“**THAT** subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Tan Sri Dato' Lim Kang Hoo, the Executive Chairman of the Company, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, provided always that:-

- (i) not more than 75% of the of the total Ekovest Shares and/or ESOS options to be issued under the Proposed ESOS shall be allocated in aggregate to the Directors and/or senior management of the Ekovest Group; and
- (ii) not more than 10% of the Ekovest Shares to be issued pursuant to the Proposed ESOS shall be allocated to him, if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up capital of the Company (excluding treasury shares),

(collectively known as “**Provisos (a) and (b)**”)

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 6

PROPOSED GRANT OF ESOS OPTIONS TO DATUK LIM KENG CHENG

“**THAT** subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Datuk Lim Keng Cheng, the Managing Director of the Company, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 7

PROPOSED GRANT OF ESOS OPTIONS TO KHOO NANG SENG @ KHOO NAM SENG

“**THAT** subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Khoo Nang Seng @ Khoo Nam Seng, the Executive Director of the Company, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 8

PROPOSED GRANT OF ESOS OPTIONS TO LIM HOE

“THAT subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Lim Hoe, the Executive Director of the Company, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 9

PROPOSED GRANT OF ESOS OPTIONS TO KANG HUI LING

“THAT subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Kang Hui Ling, the Senior Independent & Non-Executive Director of the Company, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 10

PROPOSED GRANT OF ESOS OPTIONS TO LIM TS-FEI

“THAT subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Lim Ts-Fei, the Independent & Non-Executive Director of the Company, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 11

PROPOSED GRANT OF ESOS OPTIONS TO DR. WONG KAI FATT

“THAT subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Dr. Wong Kai Fatt, the Independent & Non-Executive Director of the Company, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 12

PROPOSED GRANT OF ESOS OPTIONS TO CHOW YOON SAM

“THAT subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Chow Yoon Sam, the Independent & Non-Executive Director of the Company, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 13

PROPOSED GRANT OF ESOS OPTIONS TO LEE WAI KUEN

“THAT subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Lee Wai Kuen, the Independent & Non-Executive Director of the Company, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 14

PROPOSED GRANT OF ESOS OPTIONS TO LIM CHEN HERNG

“THAT subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Lim Chen Heng, the Alternate Director to Tan Sri Dato' Lim Kang Hoo, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 15

PROPOSED GRANT OF ESOS OPTIONS TO LIM DING SHYONG

“THAT subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Lim Ding Shyong, the Alternate Director to Datuk Lim Keng Cheng, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

ORDINARY RESOLUTION 16

PROPOSED GRANT OF ESOS OPTIONS TO WONG KHAI SHIANG

“**THAT** subject to the passing of Ordinary Resolution 4 and the approval of the relevant authorities or parties being obtained, the Company be and is hereby authorised at any time, and from time to time, to offer and grant to Wong Khai Shiang, the Alternate Director to Lim Hoe, such ESOS options which give the right to subscribe for new Ekovest Shares at a prescribed price upon the vesting of the ESOS options and/or the allotment of Ekovest Shares under the Proposed ESOS and to allot and issue such number of new Ekovest Shares upon the exercise of the ESOS Options, subject to Provisos (a) and (b).

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESOS.”

SPECIAL RESOLUTION 1

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION (“M&A”) OF THE COMPANY TO FACILITATE THE PROPOSED SHARE SPLIT (“PROPOSED AMENDMENTS TO M&A”).

“**THAT**, subject to the passing of the Ordinary Resolution 2 the authorised share capital of the Company of RM1,000,000,000 comprising 1,000,000,000 ordinary shares of RM1.00 each be and is hereby altered to RM1,000,000,000 comprising 2,000,000,000 ordinary shares of RM0.50 each by subdividing the par value of the existing ordinary shares of RM1.00 each to RM0.50 each and the memorandum of association of the Company be amended accordingly;

AND THAT the Board be and is hereby authorised to give effect to the Proposed Amendments to M&A with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and to do all such acts as it may consider necessary or expedient in the best interest of the Company to give effect to the Proposed Amendments to M&A.”

By Order of the Board
EKOVEST BERHAD

Lim Thiam Wah, ACIS
Chartered Secretary

Kuala Lumpur
11 April 2014

Notes:-

- (1) Only depositors whose names appear in the General Meeting Record of Depositors as at 28 April 2014 shall be entitled to attend and vote at the Extraordinary General Meeting.
- (2) A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting provided that where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- (3) A proxy may but need not be a member of the Company and the provisions of Section 149 (1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of a proxy.
- (4) For 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.
- (5) If the appointor is a corporation, the proxy form must be executed under its common seal or under the hand of an officer or attorney duly authorised.
- (6) To be valid, the proxy form, duly completed must be deposited at the Registered Office not less than 48 hours before the time for holding the meeting or any adjournment thereof.