

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad has not perused the Proposed Renewal of Recurrent Related Party Transactions Mandate under Part A as well as Part B of this circular as perusal by Bursa Malaysia Securities Berhad is not required under Practice Note 18 of the Listing Requirements. Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

Shareholders should rely on their own evaluation to assess the merits and risks of the Proposals as set out herein.

EVERSENDAI

EVERSENDAI CORPORATION BERHAD

(Reg. No. 200301011640 (614060-A))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS
in relation to

Part A

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Part B

PROPOSED AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES

The above Proposals will be tabled as Special Business at the Company's Seventeenth Annual General Meeting ("AGM") to be held on Thursday, 10 September 2020 at Function Room 2, 1st Floor, Main Lobby, TPC Kuala Lumpur, 10, Jalan 1/70D, off Jalan Bukit Kiara, 60000 Kuala Lumpur. The Notice of the Seventeenth AGM together with the Proxy Form are available for download from the Company's website at <http://ir.irchartnexus.com/eversendai/agm.php>. The Proxy Form is also enclosed with the Notification Letter to Shareholders. The Proxy Form must be completed and deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd (Reg. No. 378993-D)) at 11th floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time fixed for the Seventeenth AGM or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the Seventeenth AGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form	Tuesday, 8 September 2020 at 2.00 p.m.
Date and time of Seventeenth AGM	Thursday, 10 September 2020 at 2.00 p.m.
Venue of Seventeenth AGM	Function Room 2, 1 st Floor, Main Lobby, TPC Kuala Lumpur 10, Jalan 1/70D, off Jalan Bukit Kiara 60000 Kuala Lumpur

This Circular is dated 18 August 2020

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DEFINITIONS

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

“Act”	: The Companies Act, 2016, as amended from time to time and any re-enactment thereof.
“AGM”	: Annual General Meeting.
“Annual Report 2019”	: The Annual Report of ECB for the financial year ended 31 December 2019.
“Bursa Securities”	: Bursa Malaysia Securities Berhad.
“CMSA”	: Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof.
“Director”	: In accordance with Chapter 10 Part B, Paragraph 10.02(c) of the Listing Requirements, a director shall have the meaning given in Section 4 of the Act and Section 2(1) of the CMSA, and includes any person who is or was within the preceding six months of the date on which the terms of the related party transaction were agreed upon, a director or chief executive officer of ECB, its subsidiary or its holding company.
“ECB” or “Company”	: Eversendai Corporation Berhad (Reg. No. 200301011640 (614060-A)).
“ECB Board” or “Board”	: Board of Directors of ECB.
“ECB Group” or “Group”	: ECB and its subsidiaries.
“ECMSB”	: Eversendai Constructions (M) Sdn Bhd, a subsidiary incorporated in Malaysia.
“EESB”	: Eversendai Engineering Sdn Bhd, a subsidiary incorporated in Malaysia.
“Eversendai Shares”	: The issued and paid up ordinary shares of ECB.
“EVORF”	: Eversendai Offshore RMC FZE, a subsidiary incorporated in Ras Al-Khaimah, United Arab Emirates.
“EVS Dubai”	: Eversendai Engineering LLC, a subsidiary incorporated in Dubai, United Arab Emirates.
“Existing RRPT Mandate”	: The shareholders’ mandate dated 29 May 2019 for ECB Group to enter into Recurrent Related Party Transaction (“RRPT”) with the classes of related parties as set out in the circular dated 30 April 2019. The updated information on the Existing RRPT are detailed in Part A, Section 2.4 of this Circular.
“Interested Related Party”	: Related party who is interested or deemed to be interested in a RRPT.
“Listing Requirements”	: The Main Market Listing Requirements of Bursa Securities, as amended or modified from time to time.

DEFINITIONS (CONT'D)

- “Major Shareholder” : A person who has an interest or interests in one or more voting shares in ECB and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:
- a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the Company; or
 - b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the Company where such person is the largest shareholder of the Company;
- and includes any person who is or was within the preceding six months of the date on which the terms of the related party transaction were agreed upon, such major shareholder of ECB, its subsidiaries or its holding company.
- For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8(4) of the Act.
- “Market Day” : A day on which Bursa Securities is open for trading in securities.
- “MCCG” : The Malaysian Code on Corporate Governance 2017.
- “Proposal” : The Proposed Renewal of Shareholders’ Mandate.
- “Proposed Authority to the Company to Purchase its Own Shares” : Proposed authority to the Company to purchase up to 10% of its own issued and paid up share capital.
- “Proposed Renewal of Shareholders’ Mandate” : Proposed Renewal of Existing RRPT Mandate as detailed in Part A, Section 2.4 of this Circular.
- “Proposed Share Buy-Back” : Proposed purchase by the Company of up to 10% of its own issued and paid up share capital.
- “Related Party” : A director, major shareholder or a person connected with such director or major shareholder.
- “Related Party Transaction” or “RPT” : Transaction entered into by a listed issuer or its subsidiaries which involves the interest, direct or indirect, of a related party.
- “RRPT” : RPT, which is recurrent, of a revenue or trading nature and necessary for day-to-day operations of ECB Group.
- “RRPT Mandate” : Existing RRPT Mandate
- “Treasury Shares” : The Eversendai Shares purchased under Share Buy-Back which are retained by the Company and shall have meaning under Section 127 of the Act.

DEFINITIONS (CONT'D)

- “UAE” : United Arab Emirates.
- “Seventeenth AGM” : AGM of the Company for the financial year ended 31 December 2019.
- “WAMP” : Weighted average market price.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, 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 Malaysia time, unless otherwise stated.

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PART A

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE**

EVERSENDAI

EVERSENDAI CORPORATION BERHAD

(Reg. No. 200301011640 (614060-A))

(Incorporated in Malaysia)

(the "Company")

Registered Office:

Lot 19956, Jalan Industri 3/6
Rawang Integrated Industrial Park
48000 Rawang
Selangor Darul Ehsan

Date: 18 August 2020

DIRECTORS:

Tan Sri Dato' Nathan A/L Elumalay (Executive Chairman and Group Managing Director)

Mohammad Nizar Bin Idris (Senior Independent Non-Executive Director)

Datuk Iskandar Bin Sarudin (Independent Non-Executive Director)

Nazariah Binti Ibrahim (Independent Non-Executive Director)

Narla Srinivasa Rao (Executive Director)

Narishnath A/L Nathan (Executive Director)

To: The Shareholders of the Company

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1 INTRODUCTION

On 18 August 2020, the Company announced its intention to seek for shareholders' approval for the Proposed Renewal of Shareholders' Mandate.

At the Company's Sixteenth AGM held on 29 May 2019, the Company had obtained the shareholders' mandate for RRPTs under the Proposed Renewal of Shareholders' Mandate as set out in the previous circular dated 30 April 2019. The said shareholders' mandate shall, in accordance with the Listing Requirements, expire at the conclusion of the forthcoming Seventeenth AGM of the Company, unless it is renewed at the said Seventeenth AGM of the Company.

The purpose of this Circular is to provide you with relevant information of the Proposal, and to seek your approval for the resolution pertaining to the Proposal to be tabled at the forthcoming Seventeenth AGM of the Company.

The Notice of the Seventeenth AGM and the proxy form are available for download from the Company's website at <http://ir.irchartnexus.com/eversendai/agm.php>.

Shareholders are advised to read and consider carefully the contents and appendix of this Circular before voting on the resolution pertaining to the Proposed Renewal of Shareholders' Mandate at the forthcoming Seventeenth AGM.

2 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 The Listing Requirements

Paragraph 10.09 (2) of the Listing Requirements provides that in relation to related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of a listed issuer or its subsidiaries, the listed issuer may seek a shareholders' mandate in respect of such transactions subject to the following:

- a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold below in relation to a listed issuer with an issued and paid-up capital of RM60 million and above:
 - i) the consideration, value of the assets, capital outlay or cost of the aggregated transactions is RM1 million or more; or
 - ii) the percentage ratio of such aggregated transactions is 1% or more,

whichever is higher;

- c) the listed issuer to issue circular to shareholders for the shareholders' mandate;
- d) in a meeting to obtain the shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- e) an immediate announcement is made to Bursa Securities when the actual value of an RRPT entered into by the listed issuer, exceeds the estimated value of the recurrent related party transaction disclosed in the circular by 10% or more and the announcement must include the information as may be prescribed by Bursa Securities.

Where a listed issuer has procured shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements, the provisions of Paragraph 10.08 of the Listing Requirements will not apply with regard to transactions as detailed in Part A, Section 2.4 of this Circular.

Accordingly, the Company wishes to seek for approval from its shareholders on the Proposal in order for the Group to enter into the RRPT, details of which are stated in Part A, Section 2.4 of this Circular.

The RRPT Mandate, if approved by shareholders, will take effect for the duration as set out in Part A, Section 2.8 of this Circular.

2 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONT'D)

2.2 Classes and details of the related parties

The Proposal will apply on the following classes of Related Party:

- Director;
- Major shareholder; and
- Person connected to director and/or major shareholder.

Details of the related parties are as follows:

- Vahana Holdings Sdn Bhd ("VHSB"), the major shareholder of ECB with total direct equity interest of 71.11%. Tan Sri Dato' Nathan A/L Elumalay ("TSDNE") is the major shareholder of VHSB;
- TSDNE, the Executive Chairman and Group Managing Director of ECB is deemed as a major shareholder of ECB with total indirect equity interest of 71.11% via VHSB;
- Vahana Offshore (S) Pte Ltd ("VOPL"), a company incorporated in Singapore and is principally involves in the offshore support vessel and platform businesses, a wholly owned subsidiary of VHSB.; and
- Narishnath A/L Nathan, who is a director of ECB and VHSB.

2.3 The principal business activities of ECB Group

ECB is an investment holding company and the principal activities of its subsidiaries are as follows:

Name	Country of Incorporation	Principal Business Activities
ECB Properties Sdn Bhd	Malaysia	Real property and development.
ECMSB	Malaysia	Civil engineering and general contracting services.
Eversendai Construction Pvt Ltd	India	Engineering, design, detailing, steel fabrication, development of residential buildings and commercial complexes.
Eversendai Construction (S) Pte Ltd	Singapore	Building construction including major upgrading works.
Eversendai Engineering FZE	Sharjah, UAE	Steel fabrication and painting.
Eversendai Engineering (Pvt) Limited	Sri Lanka	Construction.
Eversendai Engineering Pte Ltd	Singapore	Mechanical, electrical, civil and general engineers and engineering consultants.
Eversendai Engineering LLC	Abu Dhabi, UAE	Building, steel structures and general contracting.
Eversendai Engineering LLC	Azerbaijan	Engineering, procurement, fabrication and construction services.
EVS Dubai	Dubai, UAE	Fabrication and erection of steel structures.
Eversendai Engineering Saudi LLC	Kingdom of Saudi Arabia	Steel construction contracts for buildings, steel construction works related to oil and gas fields. Industrial establishment building contracting, fire proofing and civil works.
Eversendai Engineering Qatar WLL	State of Qatar	Engineering, blasting, painting, fabrication, design and erection of mechanical and structural steel works.

2 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONT'D)

2.3 The principal business activities of ECB Group (cont'd)

Name	Country of Incorporation	Principal Business Activities
EESB	Malaysia	Engineering, fabrication, design and erection of mechanical and structural steel works.
EVORF	Ras Al Khaimah, UAE	Manufacturing and construction of oil and gas field equipment, oil and gas facility, sea platforms and rigs, structural steel, pressure vessels and other related activities.
Eversendai Offshore Sdn Bhd	Malaysia	Engineering, procurement, fabrication and construction services for the oil and gas industry.
EVS Construction LLC	Dubai, UAE	Engineering and contracting services.
Eversendai S-Con Engineering Co Ltd	Thailand	Carbon steel and stainless-steel fabrication, mechanical construction and installation.
Eversendai Steel-S Limited	United Kingdom	Carbon steel and stainless-steel fabrication, mechanical construction and installation.
Eversendai Construction WLL Kuwait	Kuwait	Engineering, procurement, fabrication, and construction services.
Eversendai Resources Sdn Bhd	Malaysia	General contracting services, housing and property development, building products and materials.

2 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONT'D)

2.4 Nature of RRPT contemplated under the Proposal

	Related parties	Nature of RRPT with ECB Group	Interested Director/ Major Shareholder / person connected to them	Actual value from 29 May 2019 (date of last AGM) to 7 August 2020 (latest practicable date)	Estimated value from 29 May 2019 (date of last AGM) to the date of forthcoming Seventeenth AGM	Estimated value from forthcoming Seventeenth AGM and the date of next AGM
A. Proposed Renewal of Existing Shareholders' Mandate						
1.	TSDNE	Rental of one property to EVS Dubai for office	TSDNE	RM700,000@	RM670,000@	RM700,000@
2.	TSDNE	Rental of one property to EVORF for office	TSDNE	RM650,000@	RM620,000@	RM650,000@
3.	TSDNE	Rental of properties to EESB & ECMSB for staff accommodation	TSDNE	RM100,000*	RM46,000*	RM100,000*
4	VOPL	EVORF provides services for engineering, procurement and fabrication of oil & gas equipment and platform to VOPL	TSDNE, Narishnath A/L Nathan	RM250million	RM9.5 million	RM250million
5	TSDNE	Rental of properties to EVS Dubai for staff accommodation	TSDNE	RM250,000#	-	RM250,000#

@ The lease is renewable 3-yearly and payable on a quarterly basis

* The lease is renewable 3-yearly and payable on a monthly basis

The lease is renewable annually and payable on annually basis

2 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONT'D)

2.5 Rationale and Benefits of the Proposal

The RRPTs set out in Part A, Section 2.4 of this Circular are recurring transactions of a revenue or trading nature entered into by ECB Group in the normal course of business to facilitate its day-to-day operations and to generate revenue and contribute to the profitability of the Group. The rationale and benefits of the RRPTs to the Group are as follows:

a) Proposed Renewal of Shareholders' Mandate:

i) Rental/lease of premises

ECB Group rents certain commercial properties from TSDNE for the use as office premises which are necessary for its day-to-day operations.

ii) Rental/lease of premises

ECB Group rents certain properties from TSDNE for the purpose of provision of accommodation to staff and use as staff accommodation.

iii) Engineering, procurement, construction, fabrication and commissioning services of oil & gas equipment and platform

EVORF, a wholly owned subsidiary of ECB, is involved in business of engineering, procurement, construction, fabrication and commissioning of offshore platforms for Oil & Gas Industry. The RRPT with VOPL, which is in line with the principal business activities of EVORF, is expected to contribute positively to the future business opportunities and financial performance of EVORF and ECB Group.

2.6 Guidelines and Review Procedures for RRPT

ECB Group has established the following review procedures to ensure that the RRPTs are conducted at arm's length and on normal commercial terms consistent with the Group's usual business practices and policies, are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interests of the minority shareholders:

- a) The terms of any transaction proposed to be entered into between the Company or any of its subsidiaries involving the interest of a Related Party will be submitted to the Senior Management and Group Managing Director of the Company for review, if the transaction is involving the Group Managing Director, the said transaction will be forwarded to the Audit Committee ("AC") for review;

2 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONT'D)

2.6 Guidelines and Review Procedures for RRPT (cont'd)

- b) Wherever practicable and/or feasible, at least two (2) other contemporaneous transactions with unrelated third party for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Party are fair and reasonable and comparable to those offered to/by other unrelated third party for the same or substantially similar type of products/services and/or quantities;
- c) In the event that quotation or comparative pricing from unrelated third party cannot be obtained (for instance, if there are no unrelated third party vendors/customers of similar products or services, or if the product/service is a proprietary item), the transaction price will be determined by those offered by/or other unrelated party for substantially similar type of transactions and approved by the Board to ensure that the RRPT are not detrimental to ECB Group;
- d) Information on Related Party of the Group, and guidelines and review procedures for RRPT are available to all the companies in the Group. Any update of information and/or revision in guidelines and procedures will continue to be disseminated from time to time, for their reference. This is to ensure that all transactions with Related Party are undertaken in arm's length basis and on normal commercial terms which are not or will not be more favourable to the Related Party than those generally available to the public;
- e) The Senior Management will determine whether the transaction is recurrent in nature. If it is concluded that a RPT is recurrent and is undertaken on an arm's length basis and is in line with ECB Group's normal commercial terms and on terms not more favourable to the Related Party than those generally available to the public, the Senior Management will forward their recommendation to the Group Managing Director;
- f) With the concurrence of the Group Managing Director, the recommendation will be submitted to the AC;
- g) The AC will review the recommendation and report the same to the Board of Directors for its decision;
- h) A register will be maintained by the Company to record all RRPT;
- i) The AC shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor RRPT have been complied with and the review may be done together with the review of the quarterly results;
- j) The Board and the AC shall review the adequacy and appropriateness of the procedures as and when required, with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate; and
- k) If a member of the Board or the AC has an interest in a RRPT to be reviewed by the Board and/or the AC, he or she will abstain from any decision making by the Board or the AC as the case may be, in respect of such transaction and continue to abstain from shareholders' voting on the resolution, if they are also shareholders of the Company.

2 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONT'D)

2.7 Threshold of Authority

There is no specific threshold for approval of RRPT within ECB Group. However, all RRPTs are subject to review and authorisation by Senior Management and/or the Group Managing Director, provided always that such authorisation authority has no interest (direct or indirect) in the transaction and the said transaction has been approved by the Board in accordance to the shareholders' mandate obtained at a general meeting. Where any director has an interest (direct or indirect) in any RRPT, such director shall abstain from deliberation and voting on the matter. If it is determined that the guidelines and review procedures stated in Part A, Section 2.6 of this circular are inadequate to ensure that:

- a) the RRPT will be conducted at arm's length and on normal commercial terms which are not more favourable to the Related Party than those generally available to the public;
- b) such transactions are not detrimental to the interests of the minority shareholders of the Company or prejudicial to the interests of the shareholders,

the Company will seek for a fresh mandate from its shareholders.

2.8 Validity Period for the RRPT Mandate

The RRPT Mandate is subject to annual renewal. In this respect, authority conferred by the RRPT Mandate shall take effect on 10 September 2020 being the date of the Seventeenth AGM and shall continue in force until:

- a) the conclusion of the next AGM of the Company at which time it shall lapse unless by ordinary resolution passed at the meeting, the mandate is renewed, either unconditionally or subject to conditions; or
- b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

2 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE (CONT'D)

2.9 Amount Due and Owing by Related Party

Total outstanding amount due and owing pursuant to RRPT to the Group which exceeded the credit term for the period as at 31 December 2019 is as follows:-

Period	Principal sum RM'000
A period of 1 year or less	-
A period of more than 1 to 3 years	266,097
A period of more than 3 to 5 years	-
A period of more than 5 years	-
Total	266,097

EVORF provides services for engineering, procurement and fabrication of oil & gas equipment and platform for construction of liftboats to VOPL.

As guaranteed by VHSB and TSDNE, EVORF obtained a term facility ("Murabaha Facility") of AED100,000,000 from Al-Hilal Bank PJSC ("AHB") to finance the construction work of one of the liftboats, ("Vahana Aryan"). Upon completion of Vahana Aryan, EVORF shall drawdown subsequent banking facility ("Ijarah Facility") amounting to AED232,000,000 to settle the Murabaha Facility, and the balance is to be released to EVORF. Pursuant to the facility offer letter from AHB dated 22 November 2016, EVORF and AHB can mutually agree to shift the Ijarah Facility from EVORF to VOPL / Aryan Inspire (S) Pte. Ltd. ("Aryan Inspire") post-completion and commercial operation of Vahana Aryan. Progress claim on construction of Vahana Aryan from EVORF to VOPL is deemed to be settled upon shifting the facility.

However, AHB is unable to process with the transfer arrangement of Ijarah Facility due to their current corporate merger exercise. EVORF is working with VOPL to resolve the transfer issue and VOPL is in the midst of completing financing to redeem the loan with AHB.

No late payment charges are imposed on the receivables from the above Related Party because the parties have mutually agreed not to impose any late payment charges as VOPL has agreed to undertake to service the Ijarah Facility's principal and interest until such time the Ijarah Facility is shifted to VOPL.

Based on the above banking arrangements, the Board, other than TSDNE and Narishnath A/L Nathan, is of the opinion that there is no recoverability issue in respect of the overdue amount from the related party.

2.10 Disclosure in Annual Report 2019

The Company has disclosed the details of RRPT conducted during the financial year ended 31 December 2019 in its Annual Report 2019 in accordance with the Practice Note 12, paragraph 3.1.5 of the Listing Requirements.

Disclosure of the same will be made in the annual report of the Company for the next financial year during which the RRPT Mandate is in force, providing among others, the following information:

- a) type of RRPT; and
- b) name of Related Party involved in each type of RRPT and his/her relationship with the Company.

3 AUDIT COMMITTEE'S STATEMENT

The Audit Committee ("AC") of ECB, which has been given the responsibility of determining whether the guidelines and review procedures for RRPT are appropriate and relevant, comprised of the following members:

- a) Puan Nazariah Binti Ibrahim (Chairwoman of AC; Independent Non-Executive Director);
- b) Encik Mohammad Nizar Bin Idris (Senior Independent Non-Executive Director); and
- c) Datuk Iskandar Bin Sarudin (Independent Non-Executive Director).

The AC will also review the RRPT proposed by the management before making recommendation to the Board for a decision to propose to the shareholders. The AC also reviews the RRPT executed by ECB Group on a quarterly basis, and reviews the guidelines and procedures as set out in Part A, Section 2.6 on yearly basis or such frequency as it considers appropriate having regard to the value and the frequency of the RRPT. The AC and the Board are committed to ensure adequate procedures and processes are in place to identify, monitor and track RRPT in a timely and orderly manner that the RRPT are carried out on arm's length basis and made in the ordinary course of business on terms which are not favourable to the Related Party than those available to the public and will not be detrimental to the interest of the minority shareholders of the Company.

4 FINANCIAL EFFECTS OF RRPT MANDATE

The RRPT Mandate is not expected to have any material effect on the issued and paid up share capital, net tangible assets and the shareholding structure of the Company. However, the effects of the RRPT to the earnings of the Company and of the Group, especially those RRPTs in relation to the engineering, procurement, fabrication, construction and commissioning of equipment, structural building and platform for oil and gas industry will be subjected to execution risks which are of inherent nature in any form of business activities.

5 APPROVAL REQUIRED

The Proposal is subject to the approval of the shareholders of ECB at the forthcoming AGM to be convened.

6 INTERESTS OF INTERESTED RELATED PARTIES

Details of the direct and indirect shareholdings of the interested directors, interested major shareholders and interested persons connected to them as at 7 August 2020 are set out in the table below.

Interested Related Party	Interested company	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
TSDNE	ECB	-	-	555,363,360*	71.11
TSDNE	VHSB	298,230	99.41	1,770#	0.59
TSDNE	VOSB	-	-	2*	100.00
Narishnath A/L Nathan	VHSB	1,170	0.39	-	-

* Indirect interest pursuant to Section 8(4)(b) of the Act

Indirect interest pursuant to Section 59(11)(c) of the Act

Except for TSDNE and Narishnath A/L Nathan (who is a director), there are no other directors, major shareholders and persons connected to them that have any interests, direct or indirect, in the Proposal.

6 INTERESTS OF INTERESTED RELATED PARTIES (CONT'D)

The interested directors have abstained and will continue to abstain from deliberating and voting in respect of RRPT under the Proposal involving their interests and/or interests of persons connected to them, at the relevant meeting of the Board and/or Board's committee. In addition, the interested directors have abstained and will continue to abstain from voting in respect of their direct and/or indirect shareholdings during the general meeting of the Company on the Proposal involving their interests and/or interests of persons connected to them.

Further, the interested directors and/or major shareholders have undertaken to ensure that persons connected to them will abstain from voting on the relevant resolutions in respect of the Proposal at our forthcoming AGM, in which they and/or persons connected to them have interests.

7 DIRECTORS' RECOMMENDATION

The Directors (save for the interested directors who have abstained from making any recommendation) of ECB, having considered all aspects of the Proposal, are of the opinion that the Proposal is in the best interest of ECB Group and accordingly, recommend that you vote in favour of the resolution pertaining to the Proposal to be tabled at the forthcoming Seventeenth AGM.

8 AGM

The Ordinary Resolution to vote on the Proposed Renewal of Shareholders' Mandate has been incorporated into the Notice of the Seventeenth AGM and is available for download from the Company's website at <http://ir.irchartnexus.com/eversendai/agm.php>.

The Seventeenth AGM will be held at Function Room 2, 1st Floor, Main Lobby, TPC Kuala Lumpur, 10, Jalan 1/70D, off Jalan Bukit Kiara, 60000 Kuala Lumpur on Thursday, 10 September 2020 at 2.00 p.m.

A proxy form for the Seventeenth AGM is enclosed in the Notification Letter to Shareholders which you are urged to complete and deposit at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd [Reg. No. (378993-D)] 11th floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time set for the Seventeenth AGM or any adjournment thereof.

The lodging of the proxy form will not preclude you from attending and voting in person at the Seventeenth AGM should you subsequently wish to do so.

9 FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for further information.

Yours faithfully
For and on behalf of the Board of
EVERSENDAI CORPORATION BERHAD

NAZARIAH BINTI IBRAHIM
INDEPENDENT NON-EXECUTIVE DIRECTOR

PART B

**PROPOSED AUTHORITY TO THE COMPANY
TO PURCHASE ITS OWN SHARES**

EVERSENDAI

EVERSENDAI CORPORATION BERHAD

(Reg. No. 200301011640 (614060-A))

(Incorporated in Malaysia)

(the "Company")

Registered Office:

Lot 19956, Jalan Industri 3/6,
Rawang Integrated Industrial Park,
48000 Rawang,
Selangor Darul Ehsan.

Date: 18 August 2020

DIRECTORS:

Tan Sri Dato' Nathan A/L Elumalay (Executive Chairman and Group Managing Director)

Mohammad Nizar Bin Idris (Senior Independent Non-Executive Director)

Datuk Iskandar Bin Sarudin (Independent Non-Executive Director)

Nazariah Binti Ibrahim (Independent Non-Executive Director)

Narla Srinivasa Rao (Executive Director)

Narishnath A/L Nathan (Executive Director)

To: The Shareholders of the Company

Dear Sir/Madam,

PROPOSED AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES

1 INTRODUCTION

On 18 August 2020, the Company had announced its intention to seek for shareholders' authority to purchase its own shares of up to ten percent (10%) of the issued and paid up share capital.

At the Company's Sixteenth AGM held on 29 May 2019, the Company had obtained the shareholders' initial authority for the Proposed Renewal of Authority on Share Buy-Back. The said shareholders' authority shall, in accordance with the Listing Requirements, expire at the conclusion of the forthcoming Seventeenth AGM of the Company, unless it is renewed at the said Seventeenth AGM of the Company.

The purpose of this Circular is to provide you with relevant information of the Proposed Share Buy-Back and to seek your approval for the resolution pertaining to the Proposed Authority to the Company to Purchase its Own Shares to be tabled at the forthcoming Seventeenth AGM of the Company.

The Notice of the Seventeenth AGM and the proxy form are available for download from the Company's website at <http://ir.irchartnexus.com/eversendai/agm.php>.

Shareholders are advised to read and consider carefully the contents and appendix of this Circular before voting on the ordinary resolution pertaining to the Proposed Authority to the Company to Purchase its Own Shares at the forthcoming Seventeenth AGM.

2 DETAILS OF THE PROPOSED AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES

2.1 Laws and Regulatory Requirements

ECB wishes to seek for authority from the shareholders for the Company to purchase Eversendai Shares, through Bursa Securities, up to ten percent (10%) of the issued and paid-up share capital of the Company at any point in time. Any purchase of its own shares by the Company will be made in compliance with, and in the manner prescribed by Section 127 of the Act, the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of purchase.

2.2 Dealings in Shares Purchased

All Eversendai Shares purchased by the Company may be dealt with by the Directors in accordance with Section 127 of the Act in the following manner:

- a) to cancel the Eversendai Shares so purchased; or
- b) to retain the Eversendai Shares so purchased as treasury shares for distribution as dividends to the shareholders of the Company and/or re-sell on Bursa Securities in accordance with the Listing Requirements and/or subsequently cancelled; or
- c) to retain part of the Eversendai Shares so purchased as treasury shares and cancel the remainder.

In the event that the purchased shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in any other distributions or otherwise will be suspended. The treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on the resolution at a meeting.

If the Company decides to cancel the shares purchased, it is required to make an immediate announcement on the day the cancellation is made providing the number of shares cancelled, the date of cancellation and the outstanding issued and paid-up share capital of the Company after the cancellation. In the event the Company retains the shares purchased as treasury shares, the said shares may be distributed as share dividends, resold on Bursa Securities in accordance with the Listing Requirements or subsequently cancelled.

The Eversendai Shares potentially to be purchased pursuant to the Proposed Share Buy-Back shall be at prices not exceeding 15% above the WAMP of the Eversendai Shares for the five (5) Market Days immediately prior to the purchase and will be purchased from the open market through Bursa Securities.

The Treasury Shares arising from the Proposed Share Buy-Back, including those Eversendai Shares that have been bought back as at the date of this Circular, shall be resold on the market, if so determined by the Board, at:

- a) a price which is not less than the WAMP of the Shares for the five (5) Market Days immediately before the resale; or
- b) a discounted price of not more than 5% to the WAMP for the Eversendai Shares for the five (5) market days immediately before the resale provided that:
 - i) the resale takes place not earlier than 30 days from the date of purchase; and
 - ii) the resale price is not less than the cost of purchase of the shares being resold.

2 DETAILS OF THE PROPOSED AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)

2.2 Dealings in Shares Purchased (cont'd)

The public shareholding spread of the Company based on the Record of Depositors as at 7 August 2020 being the latest practicable date prior to the printing of this Circular, was approximately 23.67%. If the Proposed Share Buy-Back is implemented in full i.e. up to 10% of the Eversendai Shares are purchased from the public entirely and all the shares purchased are either cancelled or held as treasury shares, and assuming the shareholdings of the Directors, substantial shareholders or persons connected with the Directors and/or substantial shareholders remain the same, the public shareholding spread of the Company is expected to be approximately 15.19%. Thus, the Company, in implementing the Proposed Share Buy-Back, will be mindful in ensuring that the minimum public shareholding spread of 25.0% is met.

2.3 Rationale for the Proposed Authority to the Company to Purchase its Own Shares

The potential advantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:

- a) allows the Company to take preventive measures against speculation particularly when Eversendai Shares are undervalued which would in turn stabilise the market price of Eversendai Shares and hence, enhance investors' confidence;
- b) allows the Company flexibility in achieving the desired capital structure, in terms of the debt and equity composition and the size of equity; and
- c) as the Board would have an option to distribute the purchased Eversendai Shares as share dividend to reward shareholders of the Company and/or cancel the Eversendai Shares bought back by the Company so the net earnings per share of the Company will increase.

The potential disadvantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:

- a) the Proposed Share Buy-Back will reduce the financial resources of ECB Group and may result in the Group foregoing better investment opportunities that may emerge in future; and
- b) as the Proposed Share Buy-Back can only be made out of retained profits available, it may result in the reduction of the amount available for distribution to shareholders of the Company.

The Proposed Share Buy-Back, if exercised, will reduce the financial resources of the Company, but since the amount is not substantial, it will not affect the furtherance of the Company's business or payment of dividends. Nevertheless, the Board will be mindful of the interest of the Company and its shareholders in undertaking the Proposed Share Buy-Back and in the subsequent dealings in the Eversendai Shares purchased.

2 DETAILS OF THE PROPOSED AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)

2.4 Effects of the Proposed Share Buy-Back

The effects of the Proposed Share Buy-Back and the implication relating to the Malaysian Code on Take-Overs and Mergers, 2010 are as follows:

2.4.1 Share Capital

The Proposed Share Buy-Back will have no effect on the issued and paid up share capital of the Company if the Eversendai Shares to be purchased are retained as Treasury Shares and/or distributed to the shareholders of the Company as dividends. However, these Treasury Shares are not entitled to any of the rights attached to the existing Eversendai Shares as to voting, dividends and participation in other share-based distribution.

As at 7 August 2020, the Company holds 101,000 Treasury Shares. For illustrative purposes and assuming that:

- a) there is no further share buy-back pursuant to the shareholders' authority obtained in the last AGM of the Company held on 29 May 2019; and
- b) the forthcoming Proposed Renewal of Authority on Share Buy-Back is approved by shareholders and implemented in full and all the purchased Eversendai Shares are cancelled,

the Proposed Renewal of Authority on Share Buy-Back will have the following effects on the issued and paid up share capital of the Company:

	Number of Eversendai Shares
Issued and paid-up share capital as at 31 December 2019	781,100,000
Less: Assuming Eversendai Shares purchased under the Proposed Authority to the Company to Purchase its Own Shares are cancelled (up to 10% of the issued and paid-up share capital)	78,110,000
	<hr/> <hr/> 702,990,000

2.4.2 Net Asset ("NA") and Working Capital

The effect of the Proposed Share Buy-Back on the Net Asset ("NA") of ECB Group will depend on the purchase price(s) of the Eversendai Shares and the effective funding cost to the Group to finance the purchase of Eversendai Shares or any loss in interest income to the Company.

In the event that all the Eversendai Shares so purchased are cancelled, the Proposed Share Buy-Back would reduce the NA of the Group when the purchase price per Eversendai Share exceeds the NA per Eversendai Share at the relevant point in time, and vice versa.

The Proposed Share Buy-Back will reduce the working capital of ECB Group, the quantum of which will depend on the purchase price(s) of the Eversendai Shares and the number of Eversendai Shares purchased.

2 DETAILS OF THE PROPOSED AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)

2.4 Effects of the Proposed Share Buy-Back (cont'd)

2.4.2 Net Asset ("NA") and Working Capital (cont'd)

The Proposed Share Buy-Back may increase or decrease the NA per Eversendai Share, depending on the purchase price in comparison to the NA per Eversendai Share at the time that the purchase is made.

If the treasury shares are resold on Bursa Securities, the NA per Eversendai Share will increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NA per Eversendai Share will decrease by the cost of the treasury shares.

2.4.3 Earnings per Share

The effect of the Proposed Share Buy-Back on the Earnings Per Share ("EPS") of ECB Group will depend on the purchase price(s) of the Eversendai Shares and the effective funding cost to the Group to finance the purchase of Eversendai Shares or any loss in interest income to the Company.

Assuming the Eversendai Shares purchased are retained as treasury shares and resold, the effects on the EPS of ECB Group will depend on the actual selling price, the number of treasury shares resold and the effective gain or interest savings arising from the exercise.

If the Eversendai Shares so purchased are cancelled, the Proposed Share Buy-Back will increase the EPS of ECB Group provided the income forgone and/or interest expense incurred on the Eversendai Shares purchased is less than the EPS before the Proposed Share Buy-Back.

2.4.4 Dividends

The Proposed Share Buy-Back is not expected to have any material effect on the dividend to be declared by the Company, if any, for the financial year ending 31 December 2020.

2.4.5 Shareholdings of Directors and Substantial Shareholders

Based on the Registers of Directors' Shareholdings and Substantial Shareholders' Shareholdings as at 7 August 2020 and assuming the Proposed Share Buy-Back is implemented in full (i.e. up to 10% of the issued and paid-up share capital) and that the Eversendai Shares purchased are from shareholders other than the existing Directors and substantial shareholders of the Company, the effect of the Proposed Share Buy-Back on the shareholdings of the existing Directors and substantial shareholders of the Company by virtue of Section 127 of the Act are illustrated below:-

2 DETAILS OF THE PROPOSED AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES (CONT'D)

2.4 Effects of the Proposed Share Buy-Back (cont'd)

2.4.5 Shareholdings of Directors and Substantial Shareholders (cont'd)

	Before Proposed Share Buy-Back				After Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors and Substantial Shareholders TSDNE	-	-	555,363,360*	71.11	-	-	555,363,360*	79.00
Directors Narla Srinivasa Rao	500,000	0.06	-	-	500,000	0.07	-	-
Substantial Shareholders Urusharta Jamaah Sdn Bhd	40,285,600	5.16	-	-	40,285,600	5.73	-	-

* Indirect interest pursuant to Section 8(4)(b) and 59(11)(c) of the Act

Notes:

(a) The Company will ensure that the Proposed Share Buy-Back will not result in the Company's public shareholding spread falling below the minimum public shareholding spread of twenty-five percent (25%) of its total listed shares.

3 IMPLICATION RELATING TO THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS, 2010

If the Proposed Share Buy-Back resulted in the equity interest of any one of the substantial shareholders and their respective parties acting in concert obtain control in the Company or if his/their existing shareholdings is between 33% to 50% and increases by more than 2% in any six (6) months period, the affected substantial shareholder and parties acting in concert would be obliged to undertake a mandatory offer for the remainder Eversendai Shares not held by the said affected substantial shareholder and parties acting in concert pursuant to the Malaysian Code on Take-Overs and Mergers, 2010 (the "Code"). However, a waiver to undertake a mandatory offer may be granted by the Securities Commission under the Code, subject to the affected substantial shareholder and parties acting in concert complying with certain conditions.

In this respect, the Board will be mindful of the potential implications relating to the Code. In the event that the obligations relating to the Code are expected to be triggered as a result of the Proposed Share Buy-Back, which is an action outside its direct participation, the affected substantial shareholder and parties acting in concert will apply to the Securities Commission for an exemption from undertaking the mandatory offer under the Code.

4 FUNDING

The Company will use its internally generated funds and/or external borrowings to finance the purchase of its own shares. The actual number of Eversendai Shares to be purchased, the total amount of funds involved for each purchase and the timing of each purchase will depend on the market conditions and sentiments of the stock market, the available financial resources and the amount of retained profits of the Company.

Pursuant to the Listing Requirements, the maximum amount of funds to be used for the purchase of Eversendai Shares for the Proposed Share Buy-back will not exceed the aggregate of ECB's retained earnings. The audited retained profits of the Company as at 31 December 2019 were RM380,193,000.

5 VALIDITY OF SHAREHOLDERS' AUTHORITY ON SHARE BUY-BACK

The Proposed Authority to the Company to Purchase its Own Shares, if approved by the shareholders at the forthcoming Seventeenth AGM, will be effective immediately upon the passing of the relevant ordinary resolution proposed at the forthcoming Seventeenth AGM and the authority conferred under the Proposed Authority to the Company to Purchase its Own Shares shall only be in force until:

- a) the conclusion of the next AGM of the Company at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

6 SHARE PRICES

The monthly highest and lowest prices of Eversendai Shares traded on Bursa Securities for the past thirteen (13) months ended July 2020 are as follows:

Month	High (RM)	Low (RM)
July 2019	0.490	0.445
August 2019	0.450	0.395
September 2019	0.445	0.390
October 2019	0.420	0.375
November 2019	0.440	0.390
December 2019	0.415	0.385
January 2020	0.405	0.320
February 2020	0.405	0.320
March 2020	0.330	0.190
April 2020	0.275	0.170
May 2020	0.320	0.245
June 2020	0.325	0.265
July 2020	0.255	0.290

The last transacted price of Eversendai Shares on 7 August 2020, being the latest practicable date prior to the printing of this Circular, was RM0.255.

(Source: IRChartnexus)

7 PURCHASE, RELEASES OR CANCELLATION MADE IN THE PRECEDING TWELVE (12) MONTHS

There were no Eversendai Shares purchased back, released or cancelled in the previous Twelve (12) months.

As at 7 August 2020, there are 101,000 Eversendai Shares purchased back previously (at an average price of RM0.904 per share) which are retained as Treasury Shares.

8 APPROVAL REQUIRED

The Proposed Share Buy-Back is conditional upon the approval of the shareholders of ECB at the forthcoming AGM.

9 INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS

None of the Directors and/or Major Shareholders of ECB or Persons Connected with them has any interest, directly or indirectly in the Proposed Share Buy-Back.

10 DIRECTORS' RECOMMENDATION

The Board is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company. As such, the Directors recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Authority to the Company to Purchase its Own Shares to be tabled at the forthcoming AGM.

11 AGM

The Ordinary Resolution to vote on the Proposed Authority to the Company to Purchase its Own Shares has been incorporated into the Notice of the Seventeenth AGM and is available for download from the Company's website at <http://ir.irchartnexus.com/eversendai/agm.php>.

The Seventeenth AGM will be held at Function Room 2, 1st Floor, Main Lobby, TPC Kuala Lumpur, 10, Jalan 1/70D, off Jalan Bukit Kiara, 60000 Kuala Lumpur on Thursday, 10 September at 2.00 p.m.

A proxy form for the Seventeenth AGM is enclosed in the Notification Letter to Shareholders which you are urged to complete and deposit at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd (Reg. No. (378993-D)) at 11th floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time set for the Seventeenth AGM or any adjournment thereof.

The lodging of the proxy form will not preclude you from attending and voting in person at the Seventeenth AGM should you subsequently wish to do so.

12 FURTHER INFORMATION

Shareholders are requested to refer to Appendix I contained in this Circular for further information.

Yours faithfully
For and on behalf of the Board of
EVERSENDAI CORPORATION BERHAD

TAN SRI DATO' NATHAN A/L ELUMALAY
EXECUTIVE CHAIRMAN AND GROUP MANAGING DIRECTOR

FURTHER INFORMATION

1 DIRECTORS' RESPONSIBILITY STATEMENT

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

2 MATERIAL CONTRACT

There is no material contract (not being contracts entered into the ordinary course of business), which have been entered into by ECB Group during the two (2) years immediately preceding the date of this Circular.

3 MATERIAL LITIGATION, CLAIMS OR ARBITRATION

ECB Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant as at the date of this Circular, and ECB Group is not aware of any proceedings, pending or threatened against ECB Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position or business of ECB Group except for the following:

i) Linsun Engineering Sdn Bhd against Eversendai Engineering Sdn Bhd ("EESB")

On 14 November 2014, a supplier known as Linsun Engineering Sdn. Bhd. (the "Plaintiff") has served a Writ of Summons against EESB, for certain supply of manpower for scaffolding erection and dismantling works at the Project known as Manjung 4 Power Plant for an alleged sum of RM8,222,465 plus interest which is disputed by the company.

The matter has been fixed for further trials on 3 and 4 September 2020 and various dates in October, November and December 2020.

Management is of the view that it has a very good defence against the above claim.

4 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the Registered Office of ECB from the date of this Circular up to and including the date of the Seventeenth AGM:

- a) Constitution of ECB;
- b) Audited financial statements of ECB for the past two (2) financial years ended 31 December 2018 and 31 December 2019; and
- c) the relevant cause papers in respect of material litigation referred to in paragraph 3 above.

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