

EVERSENDI

EVERSENDI CORPORATION BERHAD

(Registration No. 200301011640 (614060-A))

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the **Extraordinary General Meeting ("EGM")** of Eversendai Corporation Berhad ("Eversendai" or "Company") 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, Malaysia on Thursday, 10 September 2020 at 4.00 p.m.**, or immediately after the conclusion or adjournment (as the case may be) of the Seventeenth Annual General Meeting of Eversendai to be held at the same venue and on the same day at 2.00 p.m., whichever is later, for the purpose of considering and, if thought fit, to pass the following resolutions, with or without any modifications:

ORDINARY RESOLUTION 1

PROPOSED ISSUANCE OF UP TO 390,550,000 NEW FREE WARRANTS IN EVERSENDI ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN EVERSENDI ("EVERSENDI SHARES" OR "SHARES") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED FREE WARRANTS")

"THAT subject to the approvals of the relevant authorities or parties having been obtained (where required), approval be and is hereby given to the Board of Directors of the Company ("Board") to allot and issue up to 390,550,000 new Warrants on the basis of 1 Warrant for every 2 existing Eversendai Shares held by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined later ("Entitlement Date") in accordance with the provisions as contained in a deed poll constituting the Warrants, to be executed by the Company ("**Deed Poll**");

THAT the fractional entitlements arising from the Proposed Free Warrants, if any, shall be dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company (including without limitation to disregard such fractional entitlements altogether);

THAT approval be and is hereby given to the Board to (1) allot and issue the Warrants and such additional Warrants as may be required or permitted to be issued as a consequence of the adjustments as provided under the Deed Poll ("**Additional Warrants**") and (2) adjust from time to time the exercise price of the Warrants as a consequence of the adjustments under the provisions of the Deed Poll; and/or (3) effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant authorities or parties (where required);

THAT approval be and is hereby given to the Board to allot and issue such number of Shares credited as fully paid-up arising from the exercise of the Warrants or the Additional Warrants during the exercise period of the Warrants in accordance with the terms of the Deed Poll, including such appropriate number of new Eversendai Shares arising from the exercise of subscription rights represented by any Additional Warrants;

THAT the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Free Warrants for such purposes as set out in Part A of the Circular to the shareholders of the Company dated 18 August 2020 ("**Circular**") and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Free Warrants in the manner as the Board may deem fit, necessary and/or expedient, subject (where required) to the approval of the relevant authorities and in the best interest of the Company;

NOTICE OF EXTRAORDINARY GENERAL MEETING (CONT'D)

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll constituting the Warrants and to do all acts, deeds and things as they may deem fit or expedient in order to implement, finalise and give effect to the aforesaid Deed Poll (including, without limitation, the affixing of the Company's common seal, where necessary);

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

THAT the Warrants and the new Shares to be issued arising from the exercise of the Warrants and Additional Warrants (if any) shall be listed on the Main Market of Bursa Securities;

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

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things as are necessary and to execute, sign, deliver and cause to be delivered on behalf of the Company all such transactions, agreements, documents and/or arrangements as may be necessary or expedient to implement, give full effect to and complete the Proposed Free Warrants and to assent to any conditions, modifications, variations, arrangements and/or amendments thereto as the Board may deem fit, necessary and/or expedient in the best interest of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Free Warrants."

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION BY EVERSENDAL OF 100% EQUITY INTEREST IN VAHANA OFFSHORE (M) SDN. BHD. ("VAHANA OFFSHORE") FROM VAHANA HOLDINGS SDN. BHD. ("VHSB" OR "VENDOR"), FOR A PURCHASE CONSIDERATION OF RM235,000,000, TO BE FULLY SATISFIED THROUGH THE ISSUANCE OF 770,491,803 NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN EVERSENDAL ("RCPS") AT AN ISSUE PRICE OF RM0.305 EACH ("PROPOSED ACQUISITION")

"THAT subject to the passing of the Ordinary Resolution 3, the approvals of the relevant authorities or parties having been obtained (where required) and the conditions precedent set out in the share sale agreement dated 30 June 2020 entered into between Eversendal and the Vendor in relation to the Proposed Acquisition ("**SSA**") having been fulfilled or waived (as the case may be), approval be and is hereby given to the Company to acquire 2 ordinary shares in Vahana Offshore, representing 100% equity interest in Vahana Offshore, for a total purchase consideration of RM235,000,000, which will be fully satisfied via the issuance of 770,491,803 RCPS at an issue price of RM0.305 per RCPS to the Vendor, upon the terms and subject to the conditions set out in the SSA;

THAT the new Eversendal Shares arising from the conversion of the RCPS shall, upon allotment and issuance, carry the same rights with the then existing Eversendal Shares, save and except that such new Eversendal Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of Eversendal, the entitlement date of which is prior to or on the date of allotment and issuance of such Eversendal Shares;

NOTICE OF EXTRAORDINARY GENERAL MEETING (CONT'D)

AND THAT the Board be and is hereby authorised and empowered (i) to take all acts and things and to execute all necessary documents, to implement, give full effect to and to complete the Proposed Acquisition with full power to assent to or make any conditions, modifications, variations and/or amendments as may be required, or imposed by the relevant authorities or as may be deemed necessary by the Board of the Company and in the best interest of the Company and (ii) to take all steps and actions as may be required by the relevant authorities and as the Board of the Company may deem necessary and expedient to finalise, implement and give full effect to complete the Proposed Acquisition under the terms and conditions of the SSA with full powers to negotiate, approve, agree and assent to any conditions, revaluations, modifications, variations and/or amendments as may be required by any relevant authorities and/or as the Board deem fit, appropriate and in the best interest of Eversendai."

ORDINARY RESOLUTION 3

PROPOSED DIVERSIFICATION OF THE PRINCIPAL ACTIVITIES OF EVERSENDI AND ITS SUBSIDIARIES ("EVERSENDI GROUP" OR "GROUP") TO INCLUDE OWNERSHIP, OPERATION, CHARTERING AND MANAGEMENT OF LIFTBOATS, MARINE VESSELS, TUGS AND BARGES ("PROPOSED DIVERSIFICATION")

"THAT subject to the passing of the Ordinary Resolution 2, the approvals of the relevant authorities and/or parties having been obtained (where required), approval be and is hereby granted to the Company to diversify the principal activities of the Eversendai Group to include ownership, operation, chartering and management of liftboats, marine vessels, tugs and barges;

THAT the Board be and is hereby authorised to do all acts, deeds and things (including executing such documents as may be required) in the said connection and to delegate all or any of the powers herein vested in them to any Director(s) or any officer(s) of the Company to implement, finalise and give full effect to the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant regulatory authorities in respect of the Proposed Diversification."

SPECIAL RESOLUTION 1

PROPOSED AMENDMENTS TO THE CONSTITUTION OF EVERSENDI ("PROPOSED AMENDMENTS")

"THAT subject to the passing of the Ordinary Resolution 2 and the Ordinary Resolution 3, the approvals of the relevant authorities and/or parties having been obtained (where required), approval be and is hereby granted to the Company to amend the constitution of Eversendai to incorporate the terms of the RCPS, of which the salient terms are set out in Appendix IV of the Circular;

AND THAT the Board be and is hereby authorised to do all acts, deeds and things (including executing such documents as may be required) in the said connection and to delegate all or any of the powers herein vested in them to any Director(s) or any officer(s) of the Company to implement, finalise and give full effect to the Proposed Amendments with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant regulatory authorities in respect of the Proposed Amendments."

By Order of the Board
EVERSENDI CORPORATION BERHAD

Cheok Kim Chee
MACS 00139
SSM PC No. 201908001023
Company Secretary

Rawang
18 August 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING (CONT'D)

Notes:

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company. A member may appoint any person to be his/her proxy without limitation. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, under the corporation's common seal or under the hand of an officer or attorney duly authorised.
3. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D)) at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Any alteration to the instrument appointing a proxy must be initialled.
4. Where a member appoints more than one proxy to attend and vote at the same meeting, he/she shall specify the proportion of his/her shareholding to be represented by each proxy.
5. Where a member of the Company is an Exempt Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, 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.
6. Voting at the forthcoming Extraordinary General Meeting of the Company will be conducted by poll. Poll Administrator and Independent Scrutineer will be appointed respectively to conduct polling-voting process and to verify the results of the poll.
7. Only members whose names appear on the Record of Depositors on 28 August 2020 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the EGM or appoint proxy to attend and/or vote on his/her behalf.
8. Registration of members/proxies attending the meeting will start from 12.30 p.m. and shall remain open until 2.00 p.m. on the day of the EGM. At the close thereof, no person will be allowed to register for the EGM nor enter the EGM's venue. Members/proxies are required to produce identification documents for registration.

PROXY FORM

Extraordinary General Meeting

(Before completing this form, please refer to the notes below)

EVERSENDAI

EVERSENDAI CORPORATION BERHAD

(Registration No. 200301011640 (614060-A))

(Incorporated in Malaysia)

Number of ordinary shares held	CDS No.													

I/We _____
(Full Name in Block Letters)

*NRIC/Passport/Company No. _____

(Full Address)

being a member(s) of **EVERSENDAI CORPORATION BERHAD ("Eversendai" or "Company")** hereby appoint the following person(s):-

Name of proxy(ies), NRIC No/Passport No. & Address

No. of shares or % to be represented by proxy(ies)

1. _____

2. _____

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 ("EGM")** of the Company to be held at **Function Room 2, 1st Floor, Main Lobby, TPC Kuala Lumpur 10 Jalan 1/70D, Off Jalan Bukit Kiara 60000 Kuala Lumpur, Malaysia on Thursday, 10 September 2020 at 4.00 p.m.**, or immediately after the conclusion or adjournment (as the case may be) of the Seventeenth Annual General Meeting of Eversendai to be held at the same venue and on the same day at 2.00 p.m., whichever is later. My/our proxy(ies) is/are to vote as indicated below:-

	FIRST PROXY		SECOND PROXY	
	FOR	AGAINST	FOR	AGAINST
1) Proposed Free Warrants - Ordinary Resolution 1				
2) Proposed Acquisition - Ordinary Resolution 2				
3) Proposed Diversification - Ordinary Resolution 3				
4) Proposed Amendments - Special Resolution 1				

(Please indicate with a "√" or "X" in the space provided how you wish your vote to be cast. If no instructions as to voting is given, the proxy(ies) will vote or abstain from voting at his/her discretion. All votings will be conducted by way of poll.

Dated this _____ day of _____, 2020

Signature/Common Seal

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Personal Data Privacy

By submitting an instrument appointing a proxy and/or representative, the member accepts and agrees to the personal data privacy terms set out in the Notice of the Extraordinary General Meeting dated 18 August 2020.

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Affix
Stamp

EVERSENDAI CORPORATION BERHAD
c/o Boardroom Share Registrars Sdn Bhd
11th Floor,
Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13,
46200 Petaling Jaya,
Selangor, Malaysia

Fold Here
