



NWP HOLDINGS BERHAD
(Registration No. 199901020576 (495476-M))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of NWP Holdings Berhad ("NWP" or "Company") will be held and conducted by way of virtual meeting entirely through live streaming via a remote participation and voting facilities from the Broadcast Venue at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50205 Kuala Lumpur on Thursday, 17 December 2020 at 11.00 a.m. for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

SPECIAL RESOLUTION

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF NWP PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("CA 2016") ("PROPOSED SHARE CAPITAL REDUCTION")

"THAT subject to and conditional upon the confirmation by the High Court of Malaya pursuant to Section 116 of the CA 2016, the Board of Directors of NWP ("Board") be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital of RM92,000,000 and that the credit arising from such share capital reduction to be utilised to reduce/eliminate the accumulated losses of NWP; and

AND THAT the Board be and is hereby authorised to approve, sign and execute all documents, do all things and acts as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Share Capital Reduction in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, the relevant and applicable laws or deemed necessary or desirable by the Board."

ORDINARY RESOLUTION 1

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

"THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 ("the Act"), Additional Temporary Relief Measures to Listed Corporations for COVID-19, issued by Bursa Malaysia Securities Berhad ("Bursa Securities") on 16 April 2020 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 20% of the issued share capital of the Company for the time being ("20% General Mandate") and that the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued.

AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until 31 December 2021, as empowered by Bursa Securities pursuant to its letter dated 16 April 2020 to grant additional temporary relief measures to listed corporations, notwithstanding Section 76(3) of the Act, duly varied and adopted by the Directors of the Company pursuant to Section 76(4) of the Act."

ORDINARY RESOLUTION 2

PROPOSED RATIFICATION OF THE PAYMENTS OF DIRECTORS' FEES

"THAT the payments of the Directors' fees, details of which are as follows, be and are hereby confirmed, approved and ratified:

- The Directors' fees of RM142,000.00 paid for the financial year ended 31 August 2016;
- The Directors' fees of RM571,000.00 paid for the financial year ended 31 August 2017; and
- The Directors' fees of RM176,000.00 paid for the financial year ended 31 August 2018."

ORDINARY RESOLUTION 3

PROPOSED RATIFICATION OF THE PAYMENT OF ADDITIONAL DIRECTOR'S FEE

"THAT the payments of the additional Director's fee of totalling RM60,000.00 for the financial year ended 31 August 2018 be and is hereby confirmed, approved and ratified."

By Order of the Board

CHONG VOON WAH (MAICSA 7055003)
(SSM PC NO. 202008001343)

THAI KIAN YAU (MIA 36921)
(SSM PC NO. 202008001515)

Company Secretaries
Kuala Lumpur
Date: 24 November 2020

Notes:

- A member entitled to attend and vote at the general meeting may appoint up to two (2) proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. The Form of Proxy must be signed by the appointor or his attorney duly authorised in writing or in the case of a corporation, be executed under its common seal or under the hand of its officer, attorney or other person duly authorised in writing.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy. Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act 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.
- The Form of Proxy or other instruments of appointment must be deposited at the Poll Administrator of the Company at Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia or by email to EGM-support.NWP@megacorp.com.my not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument, proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll.
- For the purpose of determining a member who shall be entitled to attend the meeting, only a member whose name appear in the Record of Depositors as at 11 December 2020 will be entitled to attend, speak and vote at the said meeting or appoint proxies to attend, speak and vote on his stead.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out above will be put to vote by way of poll.
- The EGM will be conducted by way of virtual meeting from the Broadcast Venue, the members are advised to refer to the Administrative Guide on the registration and voting process for the said meeting.

EXPLANATORY NOTES

Ordinary Resolution 1: Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016

The proposed Ordinary Resolution 1, if passed, is a general mandate to empower the Directors to issue and allot shares up to an amount not exceeding 20% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company.

Bursa Malaysia Securities Berhad ("Bursa Securities") has via their letter dated 16 April 2020 granted several additional temporary relief measures to listed corporations, amongst others, an increase in general mandate limit for new issues of securities to not more than 20% of the total number of issued shares of the Company for the time being ("20% General Mandate"). Pursuant to the 20% General Mandate, Bursa Securities has also mandated that the 20% General Mandate may be utilised by a listed corporation to issue new securities until 31 December 2021 ("Extended Utilisation Period") and thereafter, the 10% general mandate will be reinstated. Having considered the current economic climate arising from the global COVID-19 pandemic and future financial needs of the Group, the Board would like to procure approval for the 20% General Mandate, inclusive of the Extended Utilisation Period, pursuant to Section 76(4) of the Companies Act, 2016 from its shareholders at the forthcoming Extraordinary General Meeting of the Company.

The 20% General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s) workings capital and/or acquisitions.

The 20% General Mandate, unless revoked or varied by the Company in general meeting, will expire at the end of the Extended Utilisation Period, i.e. by 31 December 2021.

Ordinary Resolution 2: Proposed Ratification of the Payments of Directors' Fees

Section 230(1) of the Companies Act, 2016 requires the fees payable to Directors of the Company be approved at a general meeting. The proposed Ordinary Resolution 2, if passed, will enable the Company to ratify the Directors' fees paid for the financial years ended 31 August 2016, 2017 and 2018 of which the relevant resolutions have been omitted to table for the shareholders' approval at the annual general meetings held by the Company for the respective years.

Ordinary Resolution 3: Proposed Ratification of the Payment of Additional Director's Fee

The proposed Ordinary Resolution 3, if passed, will enable the Company to ratify the payment of the additional Director's fee which has been under accrued for the financial year ended 31 August 2018.