

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of Kumpulan PowerNet Berhad ("KPower" or the "Company") will be conducted entirely through live streaming from the broadcast venue at Tricor Boardroom, Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur ("Broadcast Venue") on Monday, 22 June 2020 at 3.00 pm or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications:-

ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF UP TO 29,317,727 NEW ORDINARY SHARES IN KPOWER ("KPOWER SHARE(S)" ("PLACEMENT SHARES") OR UP TO 58,635,454 NEW SUBDIVIDED SHARES (AS DEFINED HEREIN), REPRESENTING UP TO 35% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED PRIVATE PLACEMENT")

THAT subject to the approvals being obtained from the relevant authorities, approval be and is hereby given to the Board of Directors of the Company ("Board" or "Directors") to allot and issue up to 29,317,727 new Placement Shares or up to 58,635,454 new Subdivided Shares (as defined herein), representing up to 35% of the total number of issued shares of the Company;

THAT the issue price of the Placement Shares will be determined based on a discount of not more than 15% to the 5-day volume weighted average market price ("VWAP") of KPower Shares immediately preceding the price-fixing date;

THAT the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes and in such manner as set out in the 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 Private Placement in the manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company;

THAT such Placement Shares shall, upon allotment and issue, rank *pari passu* in all respects with the existing issued KPower Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividends, rights, entitlements, allotment and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to or on the date of allotment of the Placement Shares;

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary in the interest of the Company 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 Private Placement;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement."

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF UP TO 9,400,000 PLACEMENT SHARES (OR 18,800,000 SUBDIVIDED SHARES (AS DEFINED HEREIN)), REPRESENTING UP TO 11.22% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY TO DATO DR IR. TS. MOHD ABDUL KARIM BIN ABDULLAH ("DATO" DR IR. TS. KARIM") ("PROPOSED ALLOCATION TO DATO" DR IR. TS. KARIM")

THAT subject to the passing of Ordinary Resolution 1, and approvals being obtained from all relevant authorities and/or parties (where required), approval and authority are hereby given to the Board (save for the Interested Directors) at any time and from time to time to allot and issue up to 9,400,000 Placement Shares (or 18,800,000 Subdivided Shares (as defined herein), representing 11.22% of the total number of issued shares of the Company to Dato Dr Ir. Ts. Karim, being the Chairman and a major shareholder of KPower, at an issue price of not more than 15% discount to the five (5)-day VWAP of KPower Shares immediately preceding the price-fixing date."

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF UP TO 5,400,000 PLACEMENT SHARES (OR 10,800,000 SUBDIVIDED SHARES (AS DEFINED HEREIN)), REPRESENTING UP TO 6.45% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY TO GRAND DEAL VISION SDN BHD ("GRAND DEAL") ("PROPOSED ALLOCATION TO GRAND DEAL")

THAT subject to the passing of Ordinary Resolution 1, and approvals being obtained from all relevant authorities and/or parties (where required), approval and authority are hereby given to the Board (save for the Interested Directors) at any time and from time to time to allot and issue up to 5,400,000 Placement Shares (or 10,800,000 Subdivided Shares (as defined herein), representing 6.45% of the total number of issued shares of the Company to Grand Deal, being a major shareholder of KPower, at an issue price of not more than 15% discount to the five (5)-day VWAP of KPower Shares immediately preceding the price-fixing date."

ORDINARY RESOLUTION 4

PROPOSED ALLOCATION OF UP TO 300,000 PLACEMENT SHARES (OR 600,000 SUBDIVIDED SHARES (AS DEFINED HEREIN)), REPRESENTING UP TO 0.36% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY TO AMIRUL AFIF BIN ABD AZIZ ("AMIRUL") ("PROPOSED ALLOCATION TO AMIRUL")

THAT subject to the passing of Ordinary Resolution 1, and approvals being obtained from all relevant authorities and/or parties (where required), approval and authority are hereby given to the Board (save for the Interested Directors) at any time and from time to time to allot and issue up to 300,000 Placement Shares (or 600,000 Subdivided Shares (as defined herein), representing 0.36% of the total number of issued shares of the Company to Amirul, who is deemed as the person acting with concert with Grand Deal, Mustakim bin Mat Nun, Sarah Azreen binti Abdul Samat and Dato Dr Ir. Ts. Karim, at an issue price of not more than 15% discount to the five (5)-day VWAP of KPower Shares immediately preceding the price-fixing date."

ORDINARY RESOLUTION 5

PROPOSED SUBDIVISION OF EVERY ONE EXISTING KPOWER SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED BY THE BOARD AND ANNOUNCED AT A LATER DATE ("ENTITLEMENT DATE") INTO TWO KPOWER SHARES ("SUBDIVIDED SHARES") ("PROPOSED SHARE SPLIT")

THAT subject to the approvals being obtained from the relevant authorities and/or parties (if required), approval be and is hereby given to the Board to subdivide every one existing KPower Share in the Company held by all entitled shareholders of the Company whose name appear in the Record of Depositors of the Company as at the close of business day on the Entitlement Date into two Subdivided Shares;

THAT the fractional entitlements arising from the Proposed Share Split, if any, shall be disregarded and/or dealt with by the Board in such manner as its absolute discretion as it may deem fit or expedient and in the best interest of the Company;

THAT the Subdivided Shares shall, upon allotment and issuance, rank *pari passu* in all respects with one another;

AND THAT the Board be and is hereby empowered and authorised with full power to do all acts, deeds and things and to execute and deliver on behalf of the Company all such documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company, in order to finalise, implement and/or give effect to the Proposed Share Split with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed or required by the relevant authorities or deemed necessary or desirable by the Board."

ORDINARY RESOLUTION 6

PROPOSED DIVERSIFICATION OF THE PRINCIPAL ACTIVITIES OF KPOWER AND ITS SUBSIDIARIES ("KPOWER GROUP" OR THE "GROUP") TO INCLUDE CONSTRUCTION BUSINESS AND CONSTRUCTION RELATED ACTIVITIES ("PROPOSED DIVERSIFICATION")

THAT subject to the approvals being obtained from the relevant authorities, if required, approval be and is hereby given to KPower Group to diversify their principal activities to include construction business and construction related activities including but not limited to the construction of projects under the energy, utility, infrastructure and logistics sectors;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things as may be required to give full effect to the Proposed Diversification with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities and to deal with all matters relating thereto and to take all such steps and to do all acts and things in any manner and as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Diversification."

By Order Of the Board

WONG WAI FOONG (MAICSA 7001358) (SSM Practising Certificate No. 202008001472)

YAP SIT LEE (MAICSA 7028098) (SSM Practising Certificate No. 202008001865)

Company Secretaries

Kuala Lumpur

5 June 2020

Notes:-

1. IMPORTANT NOTICE

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting.

Please note that no shareholders from the public should be physically present or admitted at the Broadcast Venue on the day of the EGM.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at this EGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its TIH Online website at <https://tjh.online>.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM in order to participate remotely via RPV.

- For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 15 June 2020**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this EGM via RPV.
- A member who is entitled to participate in this EGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the EGM.
- If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- A member who has appointed a proxy or attorney or authorised representative to participate at the EGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIH Online website at <https://tjh.online>. Procedures for RPV can be found in the Administrative Guide for the EGM.
- The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - In hard copy form
In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - By electronic means
The proxy form can be electronically lodged with the Share Registrar of the Company via TIH Online at <https://tjh.online>. Kindly refer to the Administrative Guide for the EGM on the procedures for electronic lodgement of proxy form via TIH Online.
- Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
- Last date and time for lodging the proxy form is Saturday, 20 June 2020 at 3.00 pm.
- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notariarily and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
 - If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.