

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of Renewco Berhad (formerly known as KPower Berhad) ("Renewco" or the "Company") will be conducted on a fully virtual basis through live streaming and online remote voting using Remote Participation and Voting facilities ("RPV") via Cloud AGM Platform operated by ARB WeMeet Sdn Bhd at <https://member.arbweemeeet.com> (Domain registration numbers with MYNIC: DIA457700) on **Thursday, 27 April 2023 at 10.30 a.m.** or any adjournment thereof, for the purpose of considering, and, if thought fit, passing with or without modifications on the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY RENEUCO RE SDN BHD ("RENEUCO RE"), A WHOLLY OWNED SUBSIDIARY OF RENEUCO BERHAD OF 10,000 ORDINARY SHARES IN ADAT SANJUNG SDN BHD ("ASSB"), REPRESENTING THE ENTIRE EQUITY INTEREST IN ASSB FROM OHP VENTURES SDN BHD ("OVSB" OR THE "VENDOR") FOR A PURCHASE CONSIDERATION OF RM90,000,000 TO BE SATISFIED VIA A COMBINATION OF CASH PAYMENT OF RM20,000,000 AND THE ALLOTMENT AND ISSUANCE OF 318,181,819 NEW ORDINARY SHARES IN RENEUCO ("CONSIDERATION SHARES") AT AN ISSUE PRICE OF RM0.22 PER CONSIDERATION SHARE ("PROPOSED ACQUISITION")

"THAT subject to approvals of all relevant authorities in respect of the listing and quotation for 318,181,819 Consideration Shares on the Main Market of Bursa Malaysia Securities Berhad, and/ or parties being obtained, approval be and is hereby given to the Company to acquire 10,000 ordinary shares of ASSB, representing 100% equity interest in ASSB from OVSB for a purchase consideration of RM90,000,000 to be satisfied via a combination of RM20,000,000 in cash and RM70,000,000 via the allotment and issuance of the Consideration Shares to the Vendor and E&E Catalyst Sdn Bhd, in accordance with the terms and conditions of the conditional share sale agreement dated 19 October 2022 entered into between Renewco RE and the Vendor pursuant to the Proposed Acquisition.

THAT such Consideration Shares shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that the Consideration Shares will not be entitled to any dividends, rights, allotment and/ or other forms of distributions where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution precedes the date of allotment and issuance of the Consideration Shares.

THAT pursuant to Section 85(1) of the Companies Act 2016 ("Act") read together with Clause 12(3) of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares in the Company in proportion to their shareholding in the Company, by voting in favour and for the purpose of the Proposed Acquisition.

AND THAT the Board of Directors of Renewco be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the aforesaid Proposed Acquisition with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition."

ORDINARY RESOLUTION 2

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

"THAT pursuant to Paragraph 10.09 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") ("Bursa Securities"), approval be and is hereby given to the Company and its subsidiaries ("Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in **Section 2.2.2, Part C and Section 2.2.3, Part C** of the Circular to Shareholders dated 12 April 2023 provided that such arrangements and/ or transactions are necessary for the Group's day-to-day operations are undertaken in the ordinary course of business at arm's length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the "Proposed New RRPT Mandate").

THAT the Proposed New RRPT Mandate shall only continue to be in full force until:-

- the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;
 - the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,
- whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed New RRPT Mandate."

ORDINARY RESOLUTION 3

PROPOSED PAYMENT OF DIRECTORS' FEES

To approve the payment of Directors' fees of up to RM894,600.00 for the period from 7 December 2022, the date of the 25th AGM until the conclusion of next AGM of the Company to be held in year 2023.

ORDINARY RESOLUTION 4

PROPOSED PAYMENT OF DIRECTORS' BENEFITS

To approve the payment of Directors' benefits of up to RM330,600.00 for the period from 7 December 2022, the date of the 25th AGM until the conclusion of next AGM of the Company to be held in year 2023.

By Order of the Board

NG LAI YEE
SSM Practising Certificate No. 202008000977
MAICSA 7031768
Company Secretary

Petaling Jaya, Selangor

12 April 2023

Notes:-

1. IMPORTANT NOTICE

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

Shareholders **WILL NOT BE ALLOWED** to attend the EGM in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, participate (including posing questions to the Board via real time submission of type texts) and vote (collectively, "participate") remotely at the EGM using the RPV via Cloud AGM Platform operated by ARB WeMeet Sdn Bhd at <https://member.arbweemeeet.com> (Domain registration numbers with MYNIC: DIA457700)

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

2. 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 19 April 2023**. Only a member whose name appears on the Record of Depositors as at 19 April 2023 shall be entitled to participate in this EGM via RPV.

3. 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 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.

4. 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 if the member at the EGM via RPV.

5. Where a member of the Company is an authorised nominee as defined under 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 with ordinary shares of the Company standing to the credit of the said securities account.

6. 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.

7. 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.

8. Members who appoint proxies to participate via RPV in the EGM must ensure that the duly executed proxy forms are deposited in a hard copy form to the Company's Registered Office at G-3AF-3, Level 3AF, Block G, Garden Office @ Encorp Strand, No. 12, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia or email to admin@aldpro.com.my 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.

9. Please ensure **ALL** the particulars as required in the proxy form are completed, signed and dated accordingly.

10. Last date and time for lodging the proxy form is **Tuesday, 25 April 2023 at 10.30 a.m.**

11. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited to the Company's Registered Office at G-3AF-3, Level 3AF, Block G, Garden Office @ Encorp Strand, No. 12, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia or email to admin@aldpro.com.my 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 notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

12. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Company's Registered Office at G-3AF-3, Level 3AF, Block G, Garden Office @ Encorp Strand, No. 12, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia or email to admin@aldpro.com.my. 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 officer in accordance with the laws of the country under which the corporate member is incorporated.

13. The Ordinary Resolutions set out in this Notice of EGM will be put to vote by way of poll pursuant to the Listing Requirements of Bursa Securities.

Explanatory Notes to Ordinary Resolution 1:-

Section 85(1) of the Act provides that:-

"Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 12(3) of the Constitution of the Company states that:-

"(a) Subject to the Act, the Listing Requirements and any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled;

(b) The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company; and

(c) The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

By voting in favour of the proposed Ordinary Resolution 1, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85(1) of the Act and Clause 12(3) of the Constitution of the Company to be first offered the Renewco Shares which will result in a dilution of their shareholding percentage in the Company.

Explanatory Notes to Ordinary Resolutions 3 and 4:-

The proposed ordinary resolutions on the Directors' fees and benefits which were tabled at the Company's 25th AGM held on 7 December 2022 had been rejected by the shareholders. Hence, the Company is proposing to appeal and seek shareholders' approval on the Directors' Fees and benefits payable to Directors of the Company from the period commencing 7 December 2022, the date of the 25th AGM until the conclusion of the forthcoming AGM to be held later this year, in consideration of their continuous support and commitment in carrying out their duties and responsibilities.

Pursuant to Section 230(1) of the Act 2016, the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The proposed Ordinary Resolution 3 is to facilitate the payment of Directors' fees for the period from 7 December 2022, the date of 25th AGM until the conclusion of the next AGM of the Company, calculated based on the size of the current Board and expansion of Board Members.

The proposed Ordinary Resolution 4 for the Directors' benefits such as meeting allowances payable to the Directors is calculated based on the current board size and the number of scheduled meetings for the period from 7 December 2022, the date of 25th Annual General Meeting until the conclusion of the next AGM of the Company. It also includes Directors' and Officers' Liability Insurance, Group Hospitalisation, Group Term Takaful and Outpatient.

In the event the proposed Directors' fees and/or benefits are insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for the under-provision.