

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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DESTINI

DESTINI BERHAD

(Registration No. 200301030845 (633265-K))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CONSOLIDATION OF EVERY 10 EXISTING ORDINARY SHARES IN DESTINI BERHAD ("DESTINI" OR THE "COMPANY") ("DESTINI SHARE(S)") INTO 1 DESTINI SHARE ("CONSOLIDATED SHARE(S)") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED SHARE CONSOLIDATION")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser

UOBKayHian

UOB Kay Hian Securities (M) Sdn Bhd

(Registration No.: 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of Destini will be held at Meeting Room, 1st Floor, Destini Berhad, No. 10, Jalan Jurunilai U1/20, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor on Thursday, 23 May 2024 at 10.00 a.m. or at any adjournment thereof. The Notice of EGM, together with the Proxy Form for the EGM are enclosed herewith.

A member of Destini entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate and vote on his/ her behalf. In such event, the completed and signed Proxy Form should be deposited at the Company's Share Registrar office (Insurban Corporate Services Sdn Bhd), situated at 149 Jalan Aminuddin Baki, Taman Tun Dr Ismail, 60000 Kuala Lumpur, not less than 48 hours before the time stipulated for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Tuesday, 21 May 2024 at 10:00 a.m.

Date and time of the EGM : Thursday, 23 May 2024 at 10.00 a.m.

This Circular is dated 6 May 2024

DEFINITIONS

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

"Act"	:	The Companies Act 2016
"Board"	:	The Board of Directors of Destini
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	:	This circular to shareholders of Destini dated 6 May 2024 in relation to the Proposed Share Consolidation
"Consolidated Share(s)"	:	Ordinary share(s) in Destini upon completion of the Proposed Share Consolidation
"Consolidated Warrant(s) B"	:	Warrant(s) B in Destini upon completion of the Proposed Share Consolidation
"Deed Poll B"	:	Deed poll dated 26 January 2024 constituting the Warrants B
"Destini" or the "Company"	:	Destini Berhad (Registration No. 200301030845 (633265-K))
"Destini Group" or the "Group"	:	Destini and its subsidiaries, collectively
"Destini Share(s)" or "Share(s)"	:	Ordinary share(s) in Destini
"Director(s)"	:	The director(s) of Destini and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets And Services Act 2007
"EGM"	:	Extraordinary General Meeting
"Entitlement Date"	:	A date to be determined and announced later by the Board, on which the names of the shareholders of Destini must appear in the Record of Depositors of the Company as at 5.00 p.m. in order to participate in the Proposed Share Consolidation
"EPS/ (LPS)"	:	Earnings per share/ (Loss) per share
"FYE"	:	Financial year ended/ ending 31 December
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	24 April 2024, being the latest practicable date prior to the printing and despatch of this Circular
"Maximum Scenario"	:	Assuming full exercise of all outstanding Warrants B prior to the Entitlement Date
"Minimum Scenario"	:	Assuming none of the outstanding Warrants B are exercised prior to the Entitlement Date

DEFINITIONS (CONT'D)

"NA"	:	Net assets attributable to owners of the Company
"Proposed Consolidation" Share	:	Proposed consolidation of every 10 existing Destini Shares into 1 Consolidated Share
"Record of Depositors"	:	A record of securities holders established by Bursa Depository under the rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act, 1991
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"UOBKH" or the "Adviser"	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
"Warrant(s) B"	:	1,663,531,629 outstanding warrants 2024/2029 in the Company as at the LPD. The Warrants B are constituted by the Deed Poll B and each Warrant B carries the entitlement to subscribe for 1 new Share during the 5-year exercise period up to 6 March 2029 at an exercise price of RM0.054 per Warrant B

All references to **"you"** or **"your(s)"** in this Circular are made to shareholders, who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting incorporating the singular shall, where applicable include the plural and vice versa and words denoting incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any 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 Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Share Consolidation. Shareholders of the Company are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Share Consolidation before voting at the EGM.

Key information	Description	Reference to Circular
Summary of the Proposed Share Consolidation	The Proposed Share Consolidation entails the consolidation of every 10 existing Shares held by the shareholders of Destini, whose names appear in the Record of Depositors of the Company at the close of business on the Entitlement Date, into 1 Consolidated Share.	Section 2
Rationale and justification	<p>As at the LPD, Destini has a total of 4,990,594,887 issued Shares, and the last trading price was closed at RM0.035 per Share. In view of the large share base and the relatively low trading price, the Proposed Share Consolidation is expected to enhance the Company's share capital structure by consolidating the existing Destini Shares, which will result in a reduction in the number of Destini Shares available in the market.</p> <p>Further, the Proposed Share Consolidation is expected to increase the NA per share of Destini Group without affecting the total market value of Shares and share capital, and shareholders' percentage shareholding in the Company. Premised on the above, the Board considers the Proposed Share Consolidation to be in the best interest of the Company.</p>	Section 3
Effects of the Proposed Share Consolidation	Pursuant to the Proposed Share Consolidation, the total number of issued Destini Shares will reduce from 4,990,594,887 Shares to 499,059,488 Consolidated Shares under the Minimum Scenario, and from 6,654,126,516 Shares to 665,412,651 under the Maximum Scenario, without affecting Destini's issued share capital in RM value.	Section 4
Approvals required/ obtained	<p>The Proposed Share Consolidation is subject to the following approvals being obtained:-</p> <ul style="list-style-type: none">(i) Bursa Securities, the approval of which has been obtained vide Bursa Securities' letter dated 23 April 2024;(ii) The shareholders of Destini at the EGM; and(iii) Any other relevant authority and/ or third parties, if required.	Section 6
Interested parties	None of the Directors, major shareholders and/ or chief executive of Destini and/ or persons connected to them have any interest, either direct or indirect, in the Proposed Share Consolidation, save for their respective entitlements as shareholders of the Company under the Proposed Share Consolidation which are also available to all other shareholders of the Company as at the Entitlement Date.	Section 7
Board's recommendation	The Board recommends that you vote in favour of the resolution pertaining to the Proposed Share Consolidation to be tabled at the forthcoming EGM, the details of which are set out in the cover page of this Circular, and the Notice of EGM as enclosed.	Section 8

DESTINI

DESTINI BERHAD

(Registration No. 200301030845 (633265-K))
(Incorporated in Malaysia)

Registered Office

No. 10 Jalan Jurunilai U1/20
Hicom Glenmarie Industrial Park
40150 Shah Alam
Selangor Darul Ehsan

6 May 2024

Board of Directors

Dato' Abd Aziz bin Haji Sheikh Fadzir (*Non-Independent and Non-Executive Chairman*)

Ismail Bin Mustaffa (*Executive Director*)

Dato' Bahudin bin Mansor (*Independent and Non-Executive Director*)

Syed Jabel Islam (*Independent and Non-Executive Director*)

Farah Nadia Binti Fazaruddin (*Independent and Non-Executive Director*)

To: The shareholders of Destini Berhad

Dear Sir/ Madam,

PROPOSED SHARE CONSOLIDATION

1. INTRODUCTION

On 27 March 2024, UOBKH had, on behalf of the Board, announced that Destini proposed to consolidate every 10 existing Destini Shares held by the shareholders of Destini, on the Entitlement Date, into 1 Consolidated Share.

On 24 April 2024, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 23 April 2024, resolved to approve the Proposed Share Consolidation as set out in **Section 6** of this Circular.

Further details on the Proposed Share Consolidation are set out in the ensuing sections.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SHARE CONSOLIDATION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CONSOLIDATION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX AS SET OUT IN THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CONSOLIDATION TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SHARE CONSOLIDATION

The Proposed Share Consolidation entails the consolidation of every 10 existing Shares held by the shareholders of Destini, whose names appear in the Record of Depositors of the Company at the close of business on the Entitlement Date, into 1 Consolidated Share.

As at the LPD, the issued share capital of Destini is RM612,911,026 comprising 4,990,594,887 Shares. Further, as at the LPD, the Company does not hold any treasury shares.

In addition, as at the LPD, the Company has 1,663,531,629 Warrants B in the Company. The Warrants B are constituted by the Deed Poll B and each Warrant B carries the entitlement to subscribe for 1 new Share during the 5-year exercise period up to 6 March 2029 at an exercise price of RM0.054 per Warrant B.

Upon completion of the Proposed Share Consolidation, the resultant issued share capital of Destini will be RM612,911,026 comprising 499,059,488 Consolidated Shares under the Minimum Scenario, while the resultant issued share capital of Destini will be RM702,741,734 comprising 665,412,651 Consolidated Shares under the Maximum Scenario.

Fractional entitlements for the Consolidated Shares and Warrants B arising from the Proposed Share Consolidation, if any, shall be disregarded and/ or dealt with by the Board in its absolute discretion as it may deem fit and expedient and in the best interest of the Company.

2.1 Adjustment to the trading price of the Consolidated Shares and Warrants B

The Proposed Share Consolidation will result in an adjustment to the market price of Shares as listed and quoted on the Main Market of Bursa Securities, but theoretically shall not have any impact on the market value of Shares held by the shareholders of Destini.

For illustrative purpose, based on the last transacted market price of Shares as at the LPD, the theoretical adjusted reference price of the Consolidated Shares upon the completion of the Proposed Share Consolidation will be as follows:-

	<-----Minimum Scenario----->		<-----Maximum Scenario----->	
	Before the Proposed Share Consolidation	After the Proposed Share Consolidation	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Number of Shares as at the LPD/ Number of Consolidated Shares (units) (A)	4,990,594,887	499,059,488	6,654,126,516	665,412,651
Closing market price per Share as at the LPD/ Theoretical price per Share (RM) (B)	0.035	0.350 ^{*1}	0.035	0.350 ^{*2}
Total market value (RM) (A) x (B)	174,670,821	174,670,821	232,894,428	232,894,428

Notes:-

*1 Computed based on the following formula under the Minimum Scenario:-

$$\begin{aligned}
 \text{Theoretical adjusted reference price per Share} &= \text{Market price per Share (x)} \frac{\text{Number of Shares as at the LPD}}{\text{Number of Consolidated Share(s)}} \\
 &= \text{RM0.035 (x)} \frac{4,990,594,887}{499,059,488} \\
 &= \text{RM0.350}
 \end{aligned}$$

*2 Computed based on the following formula under the Maximum Scenario:-

$$\begin{aligned}
 \text{Theoretical adjusted reference price per Share} &= \text{Market price per Share (x)} \frac{\text{Number of Shares as at the LPD}}{\text{Number of Consolidated Share(s)}} \\
 &= \text{RM0.035 (x)} \frac{6,654,126,516}{665,412,651} \\
 &= \text{RM0.350}
 \end{aligned}$$

Further, and for illustration purposes, the effects of the Proposed Share Consolidation to a shareholder holding 1,000 Shares will be as follows:-

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Number of Shares as at the LPD/ Number of Consolidated Shares (units) (A)	1,000	100
Closing market price per Share as at the LPD/ Theoretical price per Share (RM) (B)	0.035	0.350
Total market value (RM) (A) x (B)	35	35

The Proposed Share Consolidation will also result in an adjustment to the reference price of the existing Warrants B. For illustrative purpose, based on the last transacted market price of the Warrants B as at the LPD, the theoretical adjusted reference price of the Warrants B upon the completion of the Proposed Share Consolidation will be as follows:-

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Number of Warrants B as at the LPD (units) (A)	1,663,531,629	166,353,162 ^{*1}
Closing market price per Warrant B as at the LPD/ Theoretical price per Warrant B (RM) (B)	0.015	0.150 ^{*2}
Total market value (RM) (A) x (B)	24,952,974	24,952,974

Notes:-

*1 Please refer to **Section 2.2** of this Circular for the computation of number of Warrants B post-Proposed Share Consolidation ("**Consolidated Warrant(s) B**")

*2 Computed based on the following formula:-

$$\begin{array}{rcl}
 \text{Theoretical adjusted} & & \text{Number of Warrants B as} \\
 \text{reference price per} & = & \text{at the LPD} \\
 \text{Warrant B} & & \text{Market price per Warrant B (x)} \quad \frac{\text{Number of Consolidated}}{\text{Warrant(s) B}} \\
 & & \\
 & = & \text{RM0.015} \quad (\text{x}) \quad \frac{1,663,531,629}{166,353,162} \\
 & = & \text{RM0.150}
 \end{array}$$

Further, and for illustration purposes, the effects of the Proposed Share Consolidation to a warrant holder holding 1,000 Warrants B will be as follows:-

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Number of Warrants B as at the LPD (units) (A)	1,000	100
Closing market price per Warrant B as at the LPD/ Theoretical price per Warrant B (RM) (B)	0.015	0.150
Total market value (RM) (A) x (B)	15	15

Based on the illustration above, the Proposed Share Consolidation will increase the reference price of the Shares and Warrants B but it will not have any impact on the total market value of these securities held by the shareholders of Destini and the Warrants B holders, respectively, save for non-material changes due to the disregard of fractional entitlements and/ or potential differential pricing for odd lot trading by shareholders and warrant holders holding Consolidated Shares and Consolidated Warrants B in odd lots. It should also be noted that odd lot trading is generally illiquid. For shareholders' information, fractional entitlement refers to a shareholding of less than 1 whole share, whereas odd lot holdings refer to a shareholding of less than 100 shares in total or of any quantity that is not in an exact multiple of 100 shares.

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Based on the Record of Depositors as at the LPD, the pro forma effects of the Proposed Share Consolidation on the shareholdings of shareholders and warrant holdings of Warrants B holders, are as follows:-

Consolidated Shares

Size of holdings	As at the LPD		After the Proposed Share Consolidation	
	No. of shareholders	%	No. of Shares	%
Less than 100	244	3.94	2,336	11.33
100 – 1,000	870	14.03	356,503	33.67
1,001 – 10,000	1,787	28.83	11,054,735	38.34
10,001 – 100,000	2,299	37.09	92,877,767	13.16
100,001 – below 5% of issued shares	997	16.08	3,909,385,246	3.50
5% and above of issued shares	2	0.03	976,918,300	19.58
Total	6,199	100.00	4,990,594,887	100.00

Consolidated Warrants B

Size of holdings	As at the LPD		After the Proposed Share Consolidation	
	No. of Warrant B holders	%	No. of Warrants B	%
Less than 100	8	0.87	361	2.18
100 – 1,000	17	1.86	10,650	19.10
1,001 – 10,000	170	18.56	1,194,450	43.89
10,001 – 100,000	402	43.89	18,994,865	25.88
100,001 – below 5% of issued shares	316	34.50	1,134,060,603	8.95
5% and above of issued shares	3	0.32	509,270,700	30.61
Total	916	100.00	1,663,531,629	100.00

Notes:-

*1 Less than 0.01%.

*2 After disregarding fractional entitlements.

In summary, the Proposed Share Consolidation will result in the following:-

- i. 304 shareholders and 8 Warrant B holders will end up with fractional entitlements. 203 of these shareholders will cease to be shareholders as they will only hold less than 1 Consolidated Share each after the Proposed Share Consolidation. No cessation of Warrant B holders as each of them holds at least 1 Consolidated Warrant B after the Proposed Share Consolidation; and
- ii. A total of 76 Consolidated Shares and 2 Consolidated Warrants B will be disregarded due to the adjustment of fractional entitlements.

Based on the analysis above, the consolidation ratio of every 10 existing Shares into 1 Consolidated Share was contemplated after considering the following reasons:-

- i. shares with very low prices tend to be more volatile, as small price movements can result in large percentage changes. The Consolidated Shares, and its higher reference price, may help to reduce the aforesaid volatility, potentially making the share price more stable;
- ii. the higher share price resulting from the Proposed Share Consolidation will provide the Company with more flexibility in fixing the issue price for future corporate proposals, if any;
- iii. non-material changes to the shareholdings of existing shareholders and Warrant B holders, as the 76 Consolidated Shares and 2 Warrants B disregarded due to the adjustment of fractional entitlements represents less than 0.01% of the total Consolidated Shares and Consolidated Warrants B; and
- iv. Notwithstanding that there will be an increase in Shares in odd lots after the Proposed Share Consolidation, the odd lot entitlements can still be traded in the odd lot market of Bursa Securities, albeit at a lower liquidity and potential differential pricing, which may be at a premium or discount relative to the prevailing market price of Destini Shares.

Having considered the rationale and justifications as laid out above, the Board is of the opinion that the Proposed Share Consolidation is in the best interest of the Company and shareholders.

2.2 Adjustments to the exercise price and number of Consolidated Warrants B

Pursuant to the Deed Poll B, which governs the terms and conditions of Warrants B, the Proposed Share Consolidation will give rise to the adjustments to the exercise price and number of outstanding Warrants B. The adjustments will be made in accordance with the provisions of the Deed Poll B.

For illustrative purpose, assuming all of the outstanding 1,663,531,629 Warrants B are not exercised prior to the Entitlement Date, the number of Warrants B will be adjusted to 166,353,162 Consolidated Warrants B and the existing exercise price of RM0.054 for each Warrant B will be adjusted to RM0.540 per Consolidated Warrant B, calculated in the following manner:-

$$\begin{aligned} \text{New exercise price of Warrants B} &= S \quad \times \quad \frac{A}{B} \\ &= \text{RM0.054} \quad \times \quad \frac{4,990,594,887}{499,059,488} \\ &= \quad \quad \quad \mathbf{RM0.540} \end{aligned}$$

$$\begin{aligned}
\text{Adjusted number of Warrants B} &= T \times \frac{B}{A} \\
&= 1,663,531,629 \times \frac{499,059,488}{4,990,594,887} \\
&= \mathbf{166,353,162}
\end{aligned}$$

Where:-

A	=	The aggregate number of Shares in issue and fully paid-up immediately prior to the consolidation
B	=	The aggregate number of Shares in issue and fully paid-up immediately after such consolidation
S	=	Existing exercise price of Warrants B
T	=	Existing number of Warrants B held

Such adjustments arising from the Proposed Share Consolidation in relation to the outstanding Warrants B will be finalised on the Entitlement Date for the Proposed Share Consolidation and will be determined in consultation with the approved principal adviser or certified by the auditors in accordance with the provisions as contained in the Deed Poll B.

A notice of adjustments with the details on the actual adjustments made to the exercise price and number of Warrants B held by each holder of Warrants B will be issued and dispatched to the holders of Warrants B within 21 days from the effective date of such adjustments.

2.3 Ranking of the Consolidated Shares and Consolidated Warrants B

The Consolidated Shares shall upon allotment and issuance, rank equally in all respects with each other.

The Consolidated Warrants B shall upon allotment and issuance, rank equally in all respects with each other.

2.4 Suspension of trading, listing date and notices of allotment

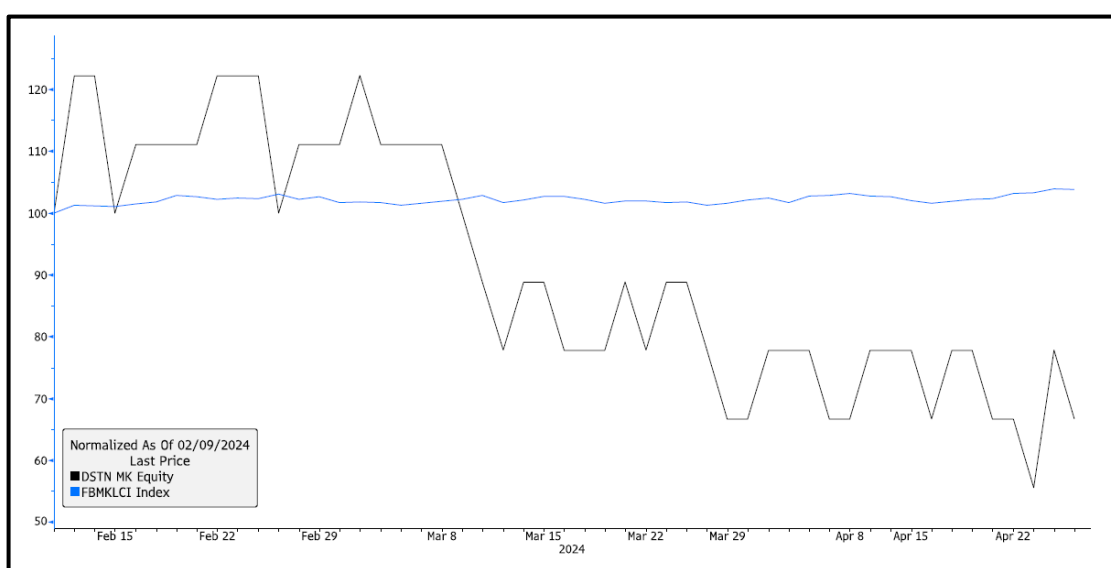
No suspension will be imposed on the trading of Shares and Warrants B on the Main Market of Bursa Securities pursuant to the Proposed Share Consolidation as the Proposed Share Consolidation is prescribed as a specified consolidation pursuant to Paragraph 13.14 of the Listing Requirements. The Consolidated Shares and Consolidated Warrants B will be listed and quoted simultaneously on the Main Market of Bursa Securities on the next market day following the Entitlement Date.

The notices of allotment of the Consolidated Shares and Consolidated Warrants B will be issued and despatched to the entitled holders within 4 market days after the listing and quotation of the Consolidated Shares and Consolidated Warrants B on the Main Market of Bursa Securities.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED SHARE CONSOLIDATION

As at the LPD, Destini has a total of 4,990,594,887 issued Shares, and the last trading price was closed at RM0.035 per Share. In view of the Company's large share base and relatively low trading price (mainly since February 2024 up to the LPD, where closing price has consistently been lower than RM0.10 per Share), the Board noted that a small movement in the share price may result in a high corresponding percentage movement, particularly following the Ex-Date of Rights Issue with Warrants (as defined herein) on 9 February 2024, which was undertaken solely for fundraising purposes. In response to the subsequent decline in share price and to enhance the Company's share capital structure, the Board has proposed to consolidate the existing Destini Shares, which will result in a reduction in the number of Shares available in the market and correspondingly increase the reference/ trading prices of the Shares, which may reduce the volatility of the trading price of the Shares.

The Board considers that the low share price subjects Destini Shares to vulnerability of speculative day-to-day trading, leading to share price volatility. In this regards, the low share price may have been a contributory reason that price movements for Destini Shares since 9 February 2024 were relatively more volatile when compared to price movements for the KLCI Index (rebased to 100) as shown below:-



(Source: Bloomberg)

Accordingly, the Board recognises the importance of addressing such risks relating to the trading of Destini's relatively lower-priced Shares. The Proposed Share Consolidation, which will result in an increase of theoretical adjusted reference price to RM0.350 per Consolidated Share (based on the closing price of RM0.035 per existing Share as at the LPD), or 10 times the price at which Destini Shares previously traded, may minimise the magnitude of fluctuations of Destini share price and create a more stable trading environment.

The Board is of the view that the Consolidated Shares and Consolidated Warrants B may enhance the marketability of Destini Shares and Warrants to a wider pool of investors seeking stability and longer-term growth, as well as institutional investors and investment funds whose investment guidelines currently limits trading in securities which are priced below a prescribed floor. It is also hoped that the higher trading price of Destini Shares following the Proposed Share Consolidation will encourage investors to view the Consolidated Shares as a longer-term investment rather than a lower-priced stock prone to speculative pressures.

From financial statement perspective, the Proposed Share Consolidation is expected to increase NA per share of Destini Group without affecting the total market value of Shares and share capital, and shareholders' percentage shareholding in the Company. Premised on the above, the Board considers the Proposed Share Consolidation is in the best interest of the Company.

4. EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

The pro forma effects of the Proposed Share Consolidation on the issued share capital, the NA per Share and gearing level, earnings and EPS of Destini Group, substantial shareholders' shareholdings of the Company, and convertible securities of the Company are set out below:-

4.1 Issued share capital

The pro forma effects of the Proposed Share Consolidation on the issued share capital of Destini are set out as follows:-

	<-----Minimum Scenario----->		<-----Maximum Scenario----->	
	Number of Shares	RM	Number of Shares	RM
Issued Share capital as at the LPD	4,990,594,887	612,911,026	4,990,594,887	612,911,026
Number of Shares to be issued assuming full exercise of Warrants B	-	-	1,663,531,629	89,830,708 ^{*1}
	4,990,594,887	612,911,026	6,654,126,516	702,741,734
Number of Shares to be consolidated pursuant to the Proposed Share Consolidation	(4,491,535,399)	-	(5,988,713,865)	-
Enlarged issued share capital	499,059,488	612,911,026	665,412,651	702,741,734

Note:-

^{*1} Assuming all 1,663,531,629 Warrants B are exercised at the exercise price of RM0.054 per Warrant B

4.2 NA per Share and gearing level

Based on the latest audited consolidated statement of financial position of Destini Group as at 31 December 2022, the pro forma effects of the Proposed Share Consolidation on the consolidated NA per Share and gearing level of the Group are set out as follows:-

Minimum Scenario

	Audited as at 31 December 2022 RM	I Subsequent events up to the LPD ^{*1} RM	II After I and the Proposed Share Consolidation RM
Share capital	479,828,496	612,911,026	612,911,026
Reserves	(353,750,292)	(353,750,292)	(353,883,292) ^{*2}
Total Equity	126,078,204	259,160,734	259,027,734
Number of Shares in issue (units)	1,663,531,629	4,990,594,887	499,059,488
NA per Share (RM)	0.08	0.05	0.52
Total borrowings (RM)	16,815,984	16,815,984	16,815,984
Gearing level (times)	0.13	0.06	0.06

Notes:-

^{*1} From 1 January 2023 up until the LPD, the Company had on 28 August 2023, announced a renounceable rights issue of up to 3,327,063,258 Destini Shares ("**Rights Share**") on the basis of 2 Rights Shares for every 1 existing Destini Share held, together with up to 1,663,531,629 Warrants B on the basis of 1 Warrant B for every 2 Rights Shares subscribed for ("**Rights Issue with Warrants**"). On 13 March 2024, 3,327,063,258 Rights Shares were listed and quoted on the Main Market of Bursa Securities at the issue price of RM0.04 pursuant to the Rights Issue with Warrants and the Rights Issue with Warrants was completed on the even date

^{*2} After deducting the estimated expenses of RM133,000 in relation to the Proposed Share Consolidation

Maximum Scenario

		I	II	III
	Audited as at 31 December 2022 RM	Subsequent events up to the LPD ^{*1} RM	After I and assuming full exercise of Warrants B ^{*2} RM	After II and the Proposed Share Consolidation RM
Share capital	479,828,496	612,911,026	702,741,734	702,741,734
Reserves	(353,750,292)	(353,750,292)	(353,750,292)	(353,883,292) ^{*3}
Total Equity	126,078,204	259,160,734	348,991,442	348,858,442
Number of Shares in issue (units)	1,663,531,629	4,990,594,887	6,654,126,516	665,412,651
NA per Share (RM)	0.08	0.05	0.05	0.52
Total borrowings (RM)	16,815,984	16,815,984	16,815,984	16,815,984
Gearing level (times)	0.13	0.06	0.05	0.05

Notes:-

^{*1} From 1 January 2023 up until the LPD, the Company had on 28 August 2023, announced the Rights Issue with Warrants. On 13 March 2024, 3,327,063,258 Rights Shares were listed and quoted on the Main Market of Bursa Securities at the issue price of RM0.04 pursuant to the Rights Issue with Warrants and the Rights Issue with Warrants was completed on the even date

^{*2} Assuming all 1,663,531,629 Warrants B are exercised at the exercise price of RM0.054 per Warrant B

^{*3} After deducting the estimated expenses of RM133,000 in relation to the Proposed Share Consolidation

4.3 Earnings and EPS

The Proposed Share Consolidation will not have any effect on the consolidated earnings of the Company. However, the lower number of Shares in issue upon completion of the Proposed Share Consolidation will result in a corresponding increase in the LPS of the Company.

Purely for illustrative purpose, based on the latest audited financial statements of Destini Group for the financial year ended 31 December 2022, the pro forma effects of the Proposed Share Consolidation on the LPS of the Group are set out as follows:-

Minimum Scenario

	Audited as at 31 December 2022	I Subsequent events up to the LPD ^{*1}	II After I and the Proposed Share Consolidation
Loss attributable to owners of the Company (RM)	(30,154,672)	(30,154,672)	(30,287,672) ^{*2}
Number of Shares (units)	1,663,531,629	4,990,594,887	499,059,488
LPS (sen)	(1.81)	(0.60)	(6.07)

Maximum Scenario

		I	II	III
	Audited as at 31 December 2022	Subsequent events up to the LPD ^{*1}	After I and assuming full exercise of Warrants B	After II and the Proposed Share Consolidation
Loss attributable to owners of the Company (RM)	(30,154,672)	(30,154,672)	(30,154,672)	(30,287,672) ^{*2}
Number of Shares (units)	1,663,531,629	4,990,594,887	6,654,126,516 ^{*3}	665,412,651
LPS (sen)	(1.81)	(0.60)	(0.45)	(4.55)

Notes:-

^{*1} From 1 January 2023 up until the LPD, the Company had on 28 August 2023, announced the Rights Issue with Warrants. On 13 March 2024, 3,327,063,258 Rights Shares were listed and quoted on the Main Market of Bursa Securities at the issue price of RM0.04 pursuant to the Rights Issue with Warrants and the Rights Issue with Warrants was completed on the even date

^{*2} After deducting the estimated expenses of RM133,000 in relation to the Proposed Share Consolidation

^{*3} Assuming all 1,663,531,629 Warrants B are exercised at the exercise price of RM0.054 per Warrant B

4.4 Convertible securities

As at the LPD, save for the outstanding Warrants B, the Company does not have any other convertible securities.

As disclosed in **Section 2.2** of this Circular, the Proposed Share Consolidation will give rise to adjustments to the exercise price and/ or number of outstanding Warrants B held by holders of Warrants B pursuant to the Deed Poll B.

Any necessary adjustments to the exercise price and number of Warrants B arising from the Proposed Share Consolidation in relation to the outstanding Warrants B will only be finalised on the Entitlement Date in consultation with the approved principal adviser or certified by the auditors in accordance with the provisions as contained in the Deed Poll B. In addition, a notice will be despatched to the respective holders of Warrants B for any such adjustments.

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4.5 Substantial shareholdings structure

The Proposed Share Consolidation will not have any effect on the shareholdings of the shareholders of Destini, save for the proportionate reduction in the number of Shares held by each shareholder in Destini upon completion of the Proposed Share Consolidation. The pro forma effects of the Proposed Share Consolidation on the shareholdings of the substantial shareholders of the Company are set out as follows:-

Minimum Scenario

	Shareholdings as at the LPD		After the Proposed Share Consolidation	
	Direct----->	<-----Indirect----->	<-----Direct----->	<-----Indirect----->
	No. of Shares	% ^{*1}	No. of Shares	% ^{*2}
Dato' Abd Aziz bin Haji Sheikh Fadzir	58,500,000	1.17	608,555,100 ^{*3}	12.19
Kenanga Investors Berhad for Dayanine Equity Sdn Bhd	579,155,100	11.60	-	-
Datuk Lim Nyuk Sang @ Freddy Lim	355,752,866	7.13	7,500,000 ^{*4}	0.15
			57,915,510	11.60
			5,850,000	1.17
			60,855,510 ^{*3}	12.19
			35,575,286	7.13
			750,000 ^{*4}	0.15

Notes:-

^{*1} Based on total issued Shares of 4,990,594,887

^{*2} Based on total issued Shares of 499,059,488

^{*3} Deemed interested under Section 8 of the Act by virtue of his shareholdings in Kenanga Investors Berhad for Dayanine Equity Sdn Bhd and Dayatahan Sdn Bhd

^{*4} Deemed interested under Section 8 of the Act by virtue of his shareholdings in Santraprise Sdn Bhd

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Maximum Scenario

	Shareholdings as at the LPD			Assuming full exercise of Warrants B		
	Direct	% ^{*1}	Indirect	Direct	% ^{*2}	Indirect
	No. of Shares	% ^{*1}	No. of Shares	No. of Shares	% ^{*2}	No. of Shares
Dato' Abd Aziz bin Haji Sheikh Fadzir	58,500,000	1.17	608,555,100 ^{*4}	78,000,000	1.17	860,932,650 ^{*4}
Kenanga Investors Berhad for Dayanine Equity Sdn Bhd	579,155,100	11.60	-	821,732,650	12.35	-
Datuk Lim Nyuk Sang @ Freddy Lim	355,752,866	7.13	7,500,000 ^{*5}	496,760,466	7.47	10,000,000 ^{*5}

II

	After I and the Proposed Share Consolidation		
	Direct	% ^{*1}	Indirect
	No. of Shares	% ^{*1}	No. of Shares
Dato' Abd Aziz bin Haji Sheikh Fadzir	7,800,000	1.17	86,093,265 ^{*4}
Kenanga Investors Berhad for Dayanine Equity Sdn Bhd	82,173,265	12.35	-
Datuk Lim Nyuk Sang @ Freddy Lim	49,676,046	7.47	1,000,000 ^{*5}

Notes:-

^{*1} Based on total issued Shares of 4,990,594,887

^{*2} Based on total issued Shares of 6,654,126,516

^{*3} Based on total issued Shares of 665,412,651

^{*4} Deemed interested under Section 8 of the Act by virtue of his shareholdings in Kenanga Investors Berhad for Dayanine Equity Sdn Bhd and Dayatahan Sdn Bhd

^{*5} Deemed interested under Section 8 of the Act by virtue of his shareholdings in Santrprise Sdn Bhd

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Destini Shares as traded on Bursa Securities for the past 12 months from May 2023 to April 2024 are set out below:-

	High RM	Low RM
2023		
May	0.051	0.042
June	0.078	0.045
July	0.063	0.045
August	0.057	0.045
September	0.063	0.054
October	0.063	0.054
November	0.072	0.057
December	0.075	0.054
2024		
January	0.069	0.045
February	0.070	0.045
March	0.060	0.030
April	0.035	0.025

Last transacted market price of Destini Shares as at 26 March 2024
(being the latest transacted date prior to the announcement of the
Proposed Share Consolidation) 0.040

Last transacted market price on the LPD 0.035

(Source: Bloomberg)

6. APPROVALS REQUIRED/ OBTAINED

The Proposed Share Consolidation is subject to the following approvals being obtained:-

- (i) Bursa Securities, for the Proposed Share Consolidation.

The approval of Bursa Securities was obtained vide its letter dated 23 April 2024 and the Group is required to take note of the following:-

Conditions	Status
i. Destini to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders at the EGM for the Proposed Share Consolidation prior to the listing and quotation of the Consolidated Shares and Consolidated Warrants B;	To be complied
ii. Destini or UOBKH to make the relevant announcements pursuant to Paragraphs 6.56(2)(ii) and (iii) and Paragraph 13.20(2) of the Listing Requirements; and	To be complied
iii. The Consolidated Shares and Consolidated Warrants B must be listed and quoted simultaneously	To be complied

(ii) The shareholders of Destini for the Proposed Share Consolidation at the forthcoming EGM; and

(iii) Any other relevant authority, if required.

The Proposed Share Consolidation is not conditional upon any other proposals undertaken or to be undertaken by the Company.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED TO THEM

None of the Directors, major shareholders and/ or chief executive of Destini and/ or persons connected to them have any interest, either direct or indirect, in the Proposed Share Consolidation, save for their respective entitlements as shareholders of the Company under the Proposed Share Consolidation which are also available to all other shareholders of the Company as at the Entitlement Date.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects, including the rationale and justifications as well as the effects of the Proposed Share Consolidation, is of the opinion that the Proposed Share Consolidation is in the best interest of the Company.

Accordingly, the Board recommends that you **vote in favour** for the resolution pertaining to the Proposed Share Consolidation to be tabled at the forthcoming EGM.

9. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Board expects the Proposed Share Consolidation to be completed in the second quarter of 2024.

The tentative timetable in relation to the Proposed Share Consolidation is set out below:-

Month	Events
23 May 2024	<ul style="list-style-type: none">• Convening of EGM to obtain approvals for the Proposed Share Consolidation
End May 2024	<ul style="list-style-type: none">• Announcement on the Entitlement Date• Entitlement Date
Early June 2024	<ul style="list-style-type: none">• Listing and quotation of the Consolidated Shares and Consolidated Warrants B• Completion of the Proposed Share Consolidation

10. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Share Consolidation, which is the subject matter of this Circular, the Board confirms that there are no other outstanding corporate proposals which have been announced through Bursa Securities but not yet completed prior to the printing of this Circular.

11. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Meeting Room, 1st Floor, Destini Berhad, No. 10, Jalan Jurunilai U1/20, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor on Thursday, 23 May 2024 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposed Share Consolidation.

If you are unable to attend, participate, speak and vote in person at the EGM, the completed and signed Proxy Form should be deposited at the Company's Share Registrar office (Insurban Corporate Services Sdn Bhd), situated at 149 Jalan Aminuddin Baki, Taman Tun Dr Ismail, 60000 Kuala Lumpur, not less than 48 hours before the time stipulated for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

12. FURTHER INFORMATION

You are advised to refer to the enclosed appendix for further information.

Yours faithfully,
For and on behalf of the Board
DESTINI BERHAD

DATO' ABD AZIZ BIN HAJI SHEIKH FADZIR
Non-Independent and Non-Executive Chairman

APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the completeness and accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT

UOBKH, being the Adviser for the Proposed Share Consolidation, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTERESTS

UOBKH has given its written confirmation that there is no situation of conflict of interests that exists or is likely to exist in relation to its role as the Adviser to the Company for the Proposed Share Consolidation.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Destini at No. 10 Jalan Jurunilai U1/20, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:-

- i. Constitution of the Company;
- ii. Audited consolidated financial statements of the Group for the past 2 financial years up to the FYE 2022 and the latest unaudited consolidated financial statements of the Group for the 12-month financial period ended December 2023;
- iii. The letter of consent and declaration of conflict of interests referred to in **Sections 2 and 3** of this Appendix I; and
- iv. The Deed Poll B.

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DESTINI

DESTINI BERHAD

[Registration No. 200301030845 (633265-K)]

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Destini Berhad ("**Destini**" or the "**Company**") will be held at Meeting Room, 1st Floor, Destini Berhad, No. 10, Jalan Jurunilai U1/20, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor on Thursday, 23 May 2024 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolution:-

ORDINARY RESOLUTION

PROPOSED CONSOLIDATION OF EVERY 10 EXISTING ORDINARY SHARES IN DESTINI ("DESTINI SHARE(S)" OR "SHARE(S)") INTO 1 DESTINI SHARE ("CONSOLIDATED SHARE(S)") ("PROPOSED SHARE CONSOLIDATION")

"**THAT**, subject to the approvals of all relevant authorities being obtained, where required, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to consolidate 10 existing Shares held by the shareholders of Destini, whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced later by the Board, into 1 Consolidated Share;

THAT, fractional entitlements arising from the Proposed Share Consolidation, if any, will be disregarded and dealt with in such a manner as the Board shall in its absolute discretion deem fit and expedient, and to be in the best interest of the Company;

THAT, the Consolidated Shares and Consolidated Warrants B shall respectively, upon allotment and issuance, rank equally in all respects with each other following the completion of the Proposed Share Consolidation;

AND THAT, the Board be and is hereby authorised to give effect to the Proposed Share Consolidation with full powers to assent to any conditions, modifications, variations and/ or amendments as may be required by the relevant authorities and to do all such acts as they may consider necessary or expedient in the best interest of the Company to give full effect to the Proposed Share Consolidation."

By order of the Board

TAN TONG LANG (MAICSA 7045482 / SSM PC NO.: 202208000250)

THIEN LEE MEE (LS0010621 / SSM PC No.: 201908002254)

Company Secretaries

Kuala Lumpur

6 May 2024

Notes:-

1. *A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company.*
2. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
3. *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.*
4. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
5. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's Share Registrar office (Insurban Corporate Services Sdn Bhd), situated at 149 Jalan Aminuddin Baki, Taman Tun Dr Ismail, 60000 Kuala Lumpur not less than 48 hours before the time appointed for holding the EGM or any 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, and in default, the instrument of proxy shall not be treated as valid, PROVIDED ALWAYS that the Company may by written notice waive the prior lodgement of the above instrument appointing a proxy and the power of attorney or other authority. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.*
6. *For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 15 May 2024. Only members whose name appears on the Record of Depositors as at 15 May 2024 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.*
7. *The resolution set out in this Notice of EGM will be put to vote by poll.*

Personal data privacy:-

*By submitting an instrument appointing a proxy(ies) and/ or representative(s) to attend, speak and vote at the EGM and/ or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/ or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

DESTINI

DESTINI BERHAD

(Registration No. 200301030845 (633265-K))
(Incorporated in Malaysia)

PROXY FORM

No. of Shares held	CDS Account No.

*I/We *NRIC No./Passport No./Company No.

of.....

and telephone no./email address.....being a *member/members of

Destini Berhad (the "**Company**"), hereby appoint

Full Name and Address (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholding

* and/or

Full Name and Address (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholding

or failing *him/ her, the CHAIRMAN OF THE MEETING as *my/ our *proxy/ proxies, to vote for *me/ us and on *my/ our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Meeting Room, 1st Floor, Destini Berhad, No. 10, Jalan Jurunilai U1/20, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor on Thursday, 23 May 2024 at 10:00 a.m. to vote as indicated below:

Please indicate with an "X" in the appropriate space(s) provided below on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting at *his/ her discretion.

NO.	ORDINARY RESOLUTION	FOR	AGAINST
1.	Proposed Share Consolidation		

**Strike out whichever not applicable*

Dated this _____ day of _____ 2024

.....
Signature of Member/ Common Seal

**Strike out whichever is not desired.*



Notes:-

1. *A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company.*
2. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
3. *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.*
4. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
5. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at Share Registrar's office (Insurban Corporate Services Sdn Bhd), 149 Jalan Aminuddin Baki, Taman Tun Dr Ismail, 60000 Kuala Lumpur not less than 48 hours before the time appointed for holding the EGM or any 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, and in default, the instrument of proxy shall not be treated as valid, PROVIDED ALWAYS that the Company may by written notice waive the prior lodgement of the above instrument appointing a proxy and the power of attorney or other authority. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.*
6. *For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 15 May 2024. Only members whose name appears on the Record of Depositors as at 15 May 2024 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.*
7. *The resolution set out in this Notice of EGM will be put to vote by poll.*

Personal data privacy:-

*By submitting an instrument appointing a proxy(ies) and/ or representative(s) to attend, speak and vote at the EGM and/ or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/ or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

Fold this flap for sealing

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AFFIX
STAMP

The Share Registrar of
DESTINI BERHAD
(Registration No. 200301030845 (633265-K))
Insurban Corporate Services Sdn Bhd
149, Jalan Aminuddin Baki,
Taman Tun Dr Ismail
60000, Kuala Lumpur

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