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Bursa Securities takes no responsibility for the content of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever, for any loss or whatsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, banker, solicitor, accountant or other professional advisers immediately.

If you have sold or transferred all your shares in Destini Berhad, you should at once hand this Circular to the purchaser or agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee.

DESTINI

DESTINI BERHAD
[Registration No. 200301030845 (633265-K)]
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDER IN RELATION TO THE
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE
COMPANY TO PURCHASE ITS OWN SHARES
("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

The above proposal will be tabled as Special Business at the Nineteenth ("19th") Annual General Meeting ("AGM") of Destini Berhad ("Destini" or "the Company") to be conducted on a fully virtual basis through live streaming and Remote Participation and Voting ("RPV") Facilities from the online meeting platform at <https://web.vote2u.my> operated by Agmo Digital Solutions Sdn. Bhd. in Malaysia (Domain Registration Numbers with MYNIC D6A471702) on Tuesday, 20 June 2023, at 10.00 a.m. or any adjournment thereof, together with a Form of Proxy, are enclosed together with the Annual Report of the Company for the financial year ended 31 December 2022.

The Form of Proxy should be completed and returned in accordance with the instructions therein as soon as possible at the Share Registrar Office of the Company at 149, Jalan Aminuddin Baki, Taman Tun Dr Ismail, 60000 Kuala Lumpur, not less than 48 hours before the time stipulated for holding the meeting. The completion and return of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy : Sunday, 18 June 2023 at 10.00 a.m.

Date and time of Nineteenth ("19th") Annual General Meeting : Tuesday, 20 June 2023 at 10.00 a.m.

This Circular is dated 28 April 2023

DEFINITIONS

For the purposes of this Circular, except where the context otherwise requires, the following definitions shall apply:

“Act”	: The Companies Act, 2016
“AGM”	: Annual General Meeting
“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 dated 28 April 2023
“Destini” or “the Company”	: Destini Berhad [Registration No. 200301030845 (633265-K)]
“Destini Group” or “the Group”	: Destini and its subsidiaries
“Destini Share(s)” or “Share(s)”	: Ordinary Shares in Destini
“Director”	: The director(s) of Destini and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon:- : i. A director of Destini, its subsidiary or holding company; or : ii. A chief executive of Destini, its subsidiary or holding company; or : iii. in the case of an applicant or listed issuer which is a business trust, a director of the trustee-manager
“EPS”	: Earnings per Share
“LPD”	: 31 March 2023, being the latest practicable date prior to the printing of this Circular
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities, including any amendments made in respect thereof from time to time
“NA”	: Net Assets

“Major Shareholder(s)”	<ul style="list-style-type: none"> : A person who has an interest or interests in one or more voting shares in a company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is: : (a) 10% or more of the total number of all the voting shares in the Company; or <li style="padding-left: 20px;">(b) 5% or more of the total number of all the voting shares in the Company, or : and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, such major shareholder of the company or any other company which is its subsidiary or holding company : For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act
“Market Day”	<ul style="list-style-type: none"> : A day on which the stock market of the Bursa Securities is open for trading in securities, which may include a Surprise Holiday
“Surprise Holiday”	<ul style="list-style-type: none"> : A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, 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 a day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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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

28 April 2023

Board of Directors

Abdul Rahman Bin Mohamed Rejab	(Executive Chairman)
Dato' Mohd Zahir Bin Zahur Hussain	(Managing Director & Group Chief Executive Officer)
Dato' Ahmad Suhaimi Bin Endut	(Non-Independent & Non-Executive Director)
Professor Datin Dr Suzana Binti Sulaiman @ Mohd Suleiman	(Non-Independent & Non-Executive Director)
Dr Nurwahida Binti Mohd Yaakub	(Independent & Non-Executive Director)

To: The Shareholders of Destini Berhad

Dear Sir/Madam,

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the 18th AGM of the Company held on 21 June 2022, the Board had obtained the shareholders' approval for the authority to purchase its own share of up to ten percent (10%) of total number of issued shares of the Company. The authority, which took effect upon passing of the ordinary resolution, lapse at the conclusion of the forthcoming 19th AGM of the Company unless such authority is renewed by an ordinary resolution to be passed by the shareholders at the forthcoming 19th AGM.

On 19 April 2023, the Board had announced that the Company is proposing to seek for the approval from its shareholders at the forthcoming 19th AGM for the Proposed Renewal of Share Buy-Back Authority

SHAREHOLDERS OF DESTINI ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING 19TH AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

2.1 Proposed Renewal of Share Buy-Back Authority

The Proposed Renewal of Share Buy-Back Authority, if granted, will provide the Company with the renewal authority to purchase up to ten percent (10%) of the total number of issued shares of the Company at the point of purchase through the Company's appointed stockbroker(s) as approved by Bursa Securities. The purchases pursuant to the Proposed Renewal of Share Buy-Back Authority will be affected on Bursa Securities subject to compliance with Section 127 of the Act, the Listing Requirements and the prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

The actual number of Destini Shares to be purchased and the timing of such purchase will depend on (among others) the prevailing equity market conditions and sentiments of the stock market as well as the balances in retained profits, and the financial resources available to the Company at the time of the purchase(s).

For illustrative purposes, as at LPD, the total number of issued shares of Destini stood at 1,663,531,629 ordinary shares. Assuming no further Destini Shares are issued, the maximum number of shares that can be purchased by the Company shall not exceed 166,353,162 Destini Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

The Proposed Renewal of Share Buy-Back Authority, if approved, shall be effective from the passing of the ordinary resolution pertaining thereto at the forthcoming 19th AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution is passed, at which time the authority will lapse unless renewed by ordinary resolution, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting;

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities.

The Proposed Renewal Share Buy-Back does not impose an obligation on the Company to purchase its own Shares. Rather, it will allow the Board to exercise the power of the Company to purchase its own Shares at any time within the abovementioned time period.

2.2 Maximum amount of funds to be allocated and the source of funding

Pursuant to the Listing Requirements stipulates that the Proposed Renewal of Share Buy-Back Authority must be made wholly out of retained profits based on the latest annual audited financial statements and the latest management accounts (where applicable) of the listed company. Therefore, the maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the amount stated in the retained profits of the Company. Based on the latest audited financial statements of the Company for the financial year ended 31 December 2022, the Company recorded an accumulated loss of RM237,617,563.

The Proposed Renewal of Share Buy-Back Authority, if implemented, is expected to be financed by internally generated funds and/or external borrowings.

The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on, amongst others, the availability of internally generated funds, the actual number of Destini Shares to be purchased and other relevant factors. In the event that the Proposed Renewal of Share Buy-Back Authority is to be partly financed by external borrowings, the Board will ensure that the Company has sufficient financial capability to repay the external borrowings and that the repayment will not have a material effect on the cash flow of the Company.

2.3 Treatment of the purchased Destini Shares

Pursuant to the Section 127 of the Act, the Board may, at its discretion, deal with the Purchased Destini Shares in the following manner as may be permitted by the Act, and any other relevant authorities for the time being in force:

- (i) cancel the Destini Shares so purchased; or
- (ii) retain the Destini Shares so purchased as treasury shares which may be distributed as share dividends to the shareholders of Destini and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (iii) combination of items (i) and (ii) above.

The decision whether to retain the purchased Destini Shares as treasury shares or cancel the purchased Destini Shares or a combination of both, will be made by the Board at the appropriate time. An immediate announcement will be made to Bursa Securities on any purchase of Shares as well as any resale or cancellation of the purchased Destini Shares.

If such purchased Destini Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in rights, allotments and/or other distributions are suspended and the purchased Destini Shares shall not be taken into account in calculating the number or percentage of shares or a class of shares in the Company for any purpose including determination of Substantial Shareholders, takeovers, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on a resolution at meetings of the shareholders.

2.4 Purchase / resale price

Pursuant to the Listing Requirements, Destini may only purchase Destini Shares at a price which is not more than fifteen percent (15%) above the weighted average share price for Destini Shares for the five (5) Market Days immediately preceding the date of the purchase(s).

In the case of resale or transfer of Purchased Destini Shares held as Treasury Shares, Destini may only resell the treasury shares or transfer Treasury Shares pursuant to the Section 127(7) of the Act at:

- (a) a price which is not less than the weighted average share price of Destini Shares for the five (5) Market Days immediately prior to the date of resale or transfer; or
- (b) a discounted price of not more than 5% to the weighted average share price of Destini Shares for the past five (5) Market Days immediately prior to the date of resale or transfer provided that:
 - (i) the resale or transfer takes place no earlier than 30 days from the date of the purchase; and
 - (ii) the resale or transfer price is not less than the cost of purchase of the shares being resold or transferred.

The proposed purchase of Destini's own Shares and/or resale of the purchased Destini Shares shall only be effected on the market of Bursa Securities via its automated trading system and shall exclude any direct business transactions as defined in accordance with the rules of Bursa Securities. Destini shall ensure that all dealing(s) in its own Shares/purchased Destini Shares are made through stock broker(s) appointed by Destini.

2.5 Potential advantages and disadvantages of the Proposed Renewal of Share Buy-Back Authority

The potential advantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) The Proposed Renewal of Share Buy-Back Authority would enable the Company to utilise its financial resources more efficiently especially where there is no immediate use and it may strengthen the consolidated EPS of the Group;
- (b) The Proposed Renewal of Share Buy-Back Authority will also provide the Company with opportunities for potential gains if the purchased Destini Shares which are retained as treasury shares are resold at prices higher than their cost of purchase;
- (c) In any event, the treasury shares may also be distributed as share dividends to the shareholders as a reward; and
- (d) The Proposed Renewal of Share Buy-Back Authority may also stabilise the supply and demand of Destini Shares traded on Bursa Securities and reduce the volatility of the share prices. The stability of Destini shares price is important to maintain investors' confidence and may also assist in facilitating future fundraising via the equity market.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) The Proposed Renewal of Share Buy-Back Authority if implemented is expected to temporarily reduce the immediate financial resources of Destini Group;
- (b) The Proposed Renewal of Share Buy-Back Authority may also result in the Group foregoing better investment opportunities which may emerge in the future and/or any income that may be derived from other alternative uses of such funds such as deposit in interest bearing instruments; and
- (c) The Proposed Renewal of Share Buy-Back Authority may also reduce the amount of resources available for distribution to the shareholders of the Company in the form of dividends as funds are utilised to purchase its own Shares.

Nevertheless, the Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and its shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact. The Board is mindful of the interest of the Company and the shareholders and will be prudent with respect to the above exercise.

2.6 Public shareholding spread of Destini

Pursuant to Paragraph 8.02(1) of the Listing Requirements, a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

The public shareholding spread of the Company as at LPD is 59.83%. In implementing the Proposed Renewal of Share Buy-Back Authority, the Company will ensure that the minimum public shareholding spread of 25% is complied with.

2.7 Implication relating to the Rules

Pursuant to the Rules, a person and any parties acting in concert with him will be required to make a mandatory offer for the remaining Destini Shares not already owned by him/her/them if his/her/their stake in the Company is increased to beyond 33.0% or if his/her/their shareholdings are between 33.0% and 50.0% and increases by another 2.0% in any six (6) months period.

However, an exemption from mandatory offer obligation may be granted by the SC under the Rules subject to the parties acting in concern complying with the conditions stipulated in the Rules.

The Company intends to implement the Proposed Renewal of Share Buy-Back Authority in a manner that will not result in any of the shareholders having to undertake a mandatory offer pursuant to the Rules. In this respect, the Board will be mindful of the requirements of the Rules when implementing the Proposed Renewal of Share Buy-Back Authority.

Based on the shareholdings of the substantial shareholders of the Company as at LPD and assuming the Proposed Renewal of Share Buy-Back Authority is carried out in full, none of the substantial shareholders together with any person acting in concert with them will trigger a mandatory general offer under the Rules.

2.8 Purchase, resale and cancellation of Shares made in previous 12 months

There were no purchase, resale and cancellation of shares made by Destini in the previous twelve (12) months preceeding the date of this Circular.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The implementation of the Proposed Renewal of Share Buy-Back Authority is envisaged to benefit the Company and its shareholders as follows:

- (i) the Company is able to utilise its surplus financial resources more efficiently. If implemented, this may help to stabilise the supply and demand of the Destini Shares traded on Bursa Securities and thereby support its fundamental value;
- (ii) the EPS of Destini Shares and the return on equity of the Company is expected to improve as a result of a reduced share capital base;
- (iii) the purchased Destini Shares retained as treasury shares provide the Board with an option to resell the treasury shares at a higher price and generate capital gains for the Company;
- (iv) the purchased Destini Shares retained as treasury shares can be distributed as share dividends to the shareholders as a reward; and
- (v) the financial resources of the Company will increase if the purchased Destini Shares held as treasury shares are resold at prices higher than the purchase price.

4. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The effects of the Proposed Renewal of Share Buy-Back Authority on share capital, NA, working capital, earnings and shareholdings of Directors and Substantial Shareholders of the Company are set out below:

4.1 Share capital

The effect of the Proposed Renewal of Share Buy-Back Authority on the issued shares of the Company will depend on whether the purchased Destini Shares are cancelled or retained as treasury shares. The Proposed Renewal of Share Buy-Back Authority will result in a reduction of the issued share capital of the Company if the purchased Destini Shares are cancelled.

Based on the Company's number of issued shares as at LPD, the effect of the Proposed Renewal of Share Buy-Back Authority, assuming that the purchased Destini Shares will be cancelled, are as follows:

	No. of Shares
Number of Destini shares as at LPD	1,663,531,629
Less: Maximum number of ordinary shares which may be purchased and cancelled pursuant to the Proposed Renewal of Share Buy-Back Authority (assuming all purchased Destini Shares are fully cancelled)	166,353,162
Resultant number of Destini shares	1,497,178,467

However, the Proposed Renewal of Share Buy-Back Authority will have no effect on the issued shares of the Company if all the purchased Destini Shares are to be retained as treasury shares, resold or distributed to the shareholders. However, the rights attaching to them as to voting, dividends and participation in other distributions are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of Destini Shares for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

4.2 Net Assets

When the Company purchases its own shares, regardless of whether they are retained as treasury shares or subsequently cancelled, the NA per Share of Destini Group will decrease if the cost per Share purchased exceeds the NA per Share of Destini Group at the relevant point in time. However, if the cost per Share purchased is below the NA per Share of Destini Group at the relevant point in time, the NA per Share of Destini Group will increase.

In the case where the purchased Destini Shares are treated as treasury shares and subsequently resold on Bursa Securities, the NA per Share of Destini Group upon the resale will increase if the Company realises a gain from the resale and vice-versa. If the treasury shares are distributed as share dividends, the NA of Destini Group will decrease by the cost of the treasury shares at the point of purchase.

4.3 Working capital

The Proposed Renewal of Share Buy-Back Authority, as and when implemented, will reduce the working capital and cash flow of Destini Group, the quantum of which depends on, amongst others, the number of Destini Shares purchased and the purchase price(s) of the Destini Shares.

For Destini Shares so purchased which are kept as treasury shares, upon their resale, the working capital and the cash flow of the Group will increase upon the receipt of the proceeds of the resale. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) of the treasury shares and the number of treasury shares resold.

4.4 Earnings

The effects of the Proposed Renewal of Share Buy-Back Authority on the earnings of Destini Group are dependent on the number Destini Shares purchased, the effective funding cost to finance such purchases and/or loss in interest income to Destini Group if internally generated funds are utilised. Further, the purchase of the Destini Shares will result in a lower number of shares being taken into account for purposes of EPS computation.

4.5 Dividends

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, the Proposed Renewal of Share Buy-Back Authority may have the effect of increasing the dividend rate per ordinary share of the Company as a result of the suspension of rights attaching to treasury shares as to dividend entitlement.

4.6 Directors' and Substantial Shareholders' Shareholdings

The effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the Directors and the substantial shareholders of Destini based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at LPD assuming the Proposed Share Buy-Back is undertaken in full by Destini, are as follows:

Directors of Destini

No.	Director	As at LPD ^(a)				After the Proposed Renewal Share Buy-Back ^(b)			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1.	Abdul Rahman Bin Mohamed Rejab	100,000	0.01	-	-	100,000	0.01	-	-
2.	Dato' Ahmad Suhaimi Bin Endut (appointed on 7 April 2023)	-	-	-	-	-	-	-	-
3.	Dato' Mohd Zahir Bin Zahur Hussain	-	-	-	-	-	-	-	-
4.	Professor Datin Dr Suzana Binti Sulaiman @ Mohd Suleiman	-	-	-	-	-	-	-	-
5.	Dr Nurwahida Binti Mohd Yaakub	-	-	-	-	-	-	-	-
6.	Syaiful Hafiz Bin Moamat Mastam (resigned on 31 March 2023)	-	-	-	-	-	-	-	-

Notes:

(a) Based on existing issued and paid-up share capital of 1,663,531,629 ordinary shares as at LPD.

(b) Based on the issued and paid-up share capital of 1,497,178,467 ordinary shares assuming that the Proposed Share Buy-Back is carried out in full and all that shares so purchased are held as Treasury Shares.

Substantial Shareholders of Destini

No.	Substantial Shareholders	As at LPD ^(a)				After the Proposed Renewal Share Buy-Back ^(b)			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1.	Aroma Teraju Sdn. Bhd.	200,000,000	12.02	-	-	200,000,000	13.36	-	-
2.	Dato' Rozabil @ Rozamujib Bin Abdul Rahman	103,626,500	6.23	158,500,333	9.53 ^(c)	103,626,500	6.92	158,500,333	10.59 ^(c)
3.	Utarasama Marine Sdn. Bhd.	96,000,333	5.77	-	-	96,000,333	6.41	-	-
4.	Pitahaya (M) Sdn Bhd	110,000,000	6.61	-	-	110,000,000	7.35	-	-
5.	Mr Lim Beng Guan	-	-	110,000,000	6.61 ^(d)	-	-	110,000,000	7.35 ^(d)
6.	Ciruela Sdn Bhd	-	-	110,000,000	6.61 ^(d)	-	-	110,000,000	7.35 ^(d)

Notes:

- Based on the issued and paid-up share capital of 1,663,531,629 ordinary shares as at LPD.
- Based on the issued and paid-up share capital of 1,497,178,467 ordinary shares assuming that the Proposed Share Buy-Back is carried out in full and all that shares so purchased are held as Treasury Shares.
- Deemed interested under Section 8 of the Act by virtue of his shareholdings in BPH Capital Sdn. Bhd., Utarasama Marine Sdn. Bhd. and Zaleeha Capital Sdn. Bhd.
- Deemed interested under Section 8 of the Act by virtue of their shareholdings in Pitahaya (M) Sdn. Bhd.

5. INTEREST OF DIRECTORS / SUBSTANTIAL SHAREHOLDERS

Save for the proportionate increase in percentage of shareholdings and/or voting rights of shareholders of the Company as a result of the Proposed Renewal of Share Buy-Back Authority, none of the Directors and Substantial Shareholders of the Company and/or persons connected with them have any interests, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority.

6. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to the approval of the shareholders of Destini being obtained at the forthcoming 19th AGM to be convened.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Destini Shares traded on Bursa Securities for the past twelve (12) months from April 2022 to March 2023 are as follows:

Month	Highest RM	Lowest RM
2022		
April	0.200	0.170
May	0.220	0.160
June	0.180	0.115
July	0.130	0.095
August	0.110	0.095
September	0.100	0.055
October	0.100	0.070
November	0.085	0.070
December	0.095	0.075
2023		
January	0.085	0.075
February	0.085	0.065
March	0.090	0.070

(Source: Bloomberg)

The last transacted price of Destini Shares on LPD, was RM0.080.

8. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that it is in the best interests of the Company and its shareholders and accordingly recommended that the shareholders of Destini vote in favour of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 19th AGM.

9. AGM

The Nineteenth 19th AGM of Destini will be conducted on a fully virtual basis through live streaming and RPV Facilities from the online meeting platform at <https://web.vote2u.my> operated by Agmo Digital Solutions Sdn. Bhd. in Malaysia (Domain Registration Numbers with MYNIC D6A471702) on Tuesday, 20 June 2023, at 10.00 a.m. or any adjournment thereof for the purpose of transacting the following businesses. The Notice of the 19th AGM together with the Proxy Form and Administrative Details can be downloaded from Destini's website at www.destinigroup.com.

If you are not able to participate and vote in the online virtual AGM, you may complete the Proxy Form and deposit it at the Share Registrar's office at Insurban Corporate Services Sdn Bhd of 149 Jalan Aminuddin Baki, Taman Tun Dr Ismail, 60000 Kuala Lumpur not less than forty-eight (48) hours before the time stipulated for holding the meeting. The completion and return of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

10. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I contained in this Circular for further information.

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

Abdul Rahman Bin Mohamed Rejab
Executive Chairman

APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the shareholders of Destini 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 office hours between Monday and Friday (except public holidays) from the date of this Circular up to and including the date of the AGM:

- i. The Constitution of Destini;
- ii. The audited financial statements of Destini Group for the past two (2) financial years ended 31 December 2021 and 2022; and
- iii. The unaudited consolidated financial results of Destini for the quarter ended 31 December 2022.

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