

**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, bank manager, solicitor, accountant or other professional advisers immediately.

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This Circular has been reviewed by M & A Securities Sdn Bhd, being the Principal Adviser for the Proposed Bonus Issue of Warrants (as defined herein) and Sponsor to Minox International Group Berhad ("**Minox**"). The admission of Minox to the ACE Market of Bursa Securities was advised and sponsored by M & A Securities Sdn Bhd.



**MINOX INTERNATIONAL GROUP BERHAD**

(202201025834 (1471531-H))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED BONUS ISSUE OF 180,000,000 WARRANTS IN MINOX ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN MINOX HELD BY THE ENTITLED SHAREHOLDERS OF MINOX ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**M & A SECURITIES SDN BHD**

(197301001503 (15017-H))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice convening the Extraordinary General Meeting ("**EGM**") in respect of the Proposed Bonus Issue of Warrants will be conducted on a virtual basis at the Broadcast Venue at 3, Jalan Industri PBP 11, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor through live streaming and online remote voting via the Remote Participation and Voting facilities provided by Digerati Technologies Sdn Bhd in Malaysia at <https://minox-egm.digerati.com.my> (domain registration number D1A119533) on Friday, 3 January 2025 at 10.30 a.m. or at any adjournment thereof, together with the Proxy Form are enclosed in this Circular.

Please follow the procedures as stipulated in the Administrative Guide for the EGM in order to register, participate and vote remotely. The Proxy Form must be deposited at the Company's Poll Administrator's office at 69-B, Jalan Kenari 20, Bandar Puchong Jaya, 47170 Puchong, Selangor, not less than 48 hours before the time stipulated for holding the meeting. The completion and return of the Proxy Form will not preclude you from participating remotely in the EGM should you subsequently wish to do so.

Last day, date and time for lodging the Proxy Form : Wednesday, 1 January 2025 at 10.30 a.m.  
Day, date and time of EGM : Friday, 3 January 2025 at 10.30 a.m. or any adjournment thereof

This Circular is dated 12 December 2024

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**DEFINITIONS**

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

5D-VWAMP	:	5-day volume weighted average market price
Board	:	Board of Directors of Minox
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
BNM	:	Bank Negara Malaysia
Circular	:	This circular to shareholders of Minox in relation to the Proposed Bonus Issue of Warrants dated 12 December 2024
Constitution	:	Constitution of Minox, as amended from time to time
Deed Poll	:	The deed poll constituting the Warrants and governing the rights of the Warrant Holders to be executed by the Company
EGM	:	Extraordinary general meeting
Entitled Shareholders	:	Shareholders of Minox whose names appear in its Record of Depositors on the Entitlement Date
Entitlement Date	:	A date to be determined and announced later by the Board, on which the names of the Entitled Shareholders must appear on the Record of Depositors of the Company as at 5.00 p.m. in order to participate in the Proposed Bonus Issue of Warrants
EPS	:	Earnings per Share
FYE	:	Financial year ended/ ending 31 December, as the case may be
Government	:	Government of Malaysia
Indicative Exercise Price	:	Indicative exercise price of Warrants of RM0.22 each
LPD	:	25 November 2024, being the latest practicable date prior to the date of printing of this Circular
M&A Securities Principal Adviser	or	M & A Securities Sdn Bhd (197301001503 (15017-H))
Market Day	:	A day on which Bursa Securities is open for trading in securities, which may include a surprise holiday (being 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)
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities

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**DEFINITIONS (Cont'd)**

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NA	:	Net assets
Official List	:	The list specifying all securities listed on the ACE Market of Bursa Securities
Proposed Bonus Issue of Warrants	:	Proposed bonus issue of 180,000,000 Warrants on the basis of 1 Warrant for every 2 Minox Shares held by the Entitled Shareholders on the Entitlement Date
Record of Depositors	:	The record of securities holders established and maintained by Bursa Depository
RM and sen	:	Ringgit Malaysia and sen, respectively
Minox or Company	:	Minox International Group Berhad (202201025834 (1471531-H))
Minox or Group	:	Minox and its subsidiaries, collectively
Minox Share(s) or Share(s)	:	Ordinary share(s) in Minox
Warrant(s)	:	180,000,000 warrant(s) in Minox to be issued in registered form and constituted by the Deed Poll pursuant to the Proposed Bonus Issue of Warrants
Warrant Holder(s)	:	The holder(s) of Warrants

All references to “we”, “us”, “our” and “ourselves” are to Minox or Minox Group. All references to “you” or “your” in this Circular are to the shareholders of Minox.

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

Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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## EXECUTIVE SUMMARY

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**THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED BONUS ISSUE OF WARRANTS. SHAREHOLDERS OF MINOX ARE ADVISED TO READ THE CIRCULAR AND ITS APPENDIX FOR FURTHER DETAILS AND NOT TO SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSED BONUS ISSUE OF WARRANTS BEFORE VOTING AT THE FORTHCOMING EGM.**

The Board is recommending shareholders of Minox to vote **IN FAVOUR** of the resolution for the Proposed Bonus Issue of Warrants to be tabled at the forthcoming EGM.

<b>Key information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Summary</b>	: 180,000,000 Warrants will be issued on the basis of 1 Warrant for every 2 Minox Shares, held by the Entitled Shareholders at the Entitlement Date.	Section 2
<b>Exercise price</b>	: The Warrants will be issued at no cost to the Entitled Shareholders.  The exercise price of the Warrants will be fixed by the Board at a later date after all relevant approvals have been obtained.	Section 2.3
<b>Rationale</b>	: The Proposed Bonus Issue of Warrants will:  (i) enable the shareholders to participate in convertible securities of the Company, i.e., Warrants, which are tradable on the ACE Market of Bursa Securities, without incurring any cost;  (ii) provide the shareholders with an opportunity to increase their equity participation in the Company at a pre-determined exercise price over the tenure of the Warrants;  (iii) allow the existing shareholders to benefit from any potential capital appreciation of the Warrants as the Warrants will be listed and can be traded; and  (iv) strengthen the Company's financial position and capital base, as the Warrants will potentially provide the Group with additional working capital, as and when the Warrants are exercised without incurring interest costs as compared to bank borrowings.	Section 3
<b>Effects</b>	: (i) The Proposed Bonus Issue of Warrants will not have any immediate impact to the Company's share capital as well as the Group's NA and earnings; and  (ii) When the Warrants are exercised, the share capital and NA of the Company will increase. The exercise of the Warrants is expected to be earnings accretive arising from the utilisation of proceeds from the exercise of Warrants to finance the working capital of the Group. However, the EPS of the Company may be proportionately diluted as a result of the increase in share base from the exercise of the Warrants.	Section 5



**MINOX INTERNATIONAL GROUP BERHAD**

(202201025834 (1471531-H))  
(Incorporated in Malaysia)

**Registered Office:**

B-21-1, Level 21, Tower B  
Northpoint Mid Valley City  
1, Medan Syed Putra Utara  
59200 Kuala Lumpur

12 December 2024

**Board of Directors:**

Alwizah Al-Yafii Binti Ahmad Kamal (*Independent Non-Executive Chairperson*)  
Cheong Chee Son (*Managing Director*)  
Looi Poo Poo (*Executive Director*)  
Ng Kuan Hua (*Independent Non-Executive Director*)  
Yeoh Aik Cheong (*Independent Non-Executive Director*)  
Wong Yen Lee (*Independent Non-Executive Director*)

**To: The Shareholders of Minox**

Dear Sirs,

**PROPOSED BONUS ISSUE OF WARRANTS**

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**1. INTRODUCTION**

On 30 October 2024, M&A Securities had on behalf of the Board announced that the Company proposes to undertake the Proposed Bonus Issue of Warrants.

On 28 November 2024, M&A Securities had on behalf of the Board announced that Bursa Securities had vide its letter dated 28 November 2024 resolved to approve the following:

- (i) admission of the Warrants to the Official List;
- (ii) the listing of and quotation for 180,000,000 Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 180,000,000 new Minox Shares to be issued pursuant to the exercise of the Warrants,

on the ACE Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

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

**YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE OF WARRANTS TO BE TABLED AT THE FORTHCOMING EGM.**

## **2. DETAILS OF THE PROPOSED BONUS ISSUE OF WARRANTS**

### **2.1 Basis and number of Warrants to be issued**

The Proposed Bonus Issue of Warrants entails the issuance of 180,000,000 Warrants on the basis of 1 Warrant for every 2 Minox Shares held by the Entitled Shareholders on the Entitlement Date.

As at LPD, the total issued share capital of the Company is RM68,096,054 comprising 360,000,000 Shares. The Company does not retain any treasury shares, and does not have any outstanding convertible securities as at LPD.

The basis of entitlement for the Proposed Bonus Issue of Warrants was determined after taking into consideration the following:

- (i) compliance with Rule 6.51 of the Listing Requirements where the total number of new Shares arising from the exercise of the Warrants must not exceed 50.0% of the Company's total number of issued shares (excluding treasury shares and before the exercise of the convertible equity securities) at all times, as follows:

No. of issued Shares as at LPD <b>(A)</b>	360,000,000
No. of Shares to be issued assuming full exercise of Warrants <b>(B)</b>	180,000,000
% of total number of issued Shares <b>((B) / (A))</b>	<b>50.0%</b>

;

- (ii) dilutive effects arising from the full exercise of Warrants on the consolidated EPS of the Company; and
- (iii) amount of proceeds the Company could potentially raise as and when the Warrants are exercised during the Exercise Period.

The fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and dealt with by the Board in such manner in its absolute discretion deem fit and expedient, and in the best interest of the Company.

The Entitlement Date will be determined and announced at a later date by the Board upon receipt of all relevant approvals.

The Proposed Bonus Issue of Warrants will not be implemented on a staggered basis.

## 2.2 Indicative salient terms of the Warrants

The indicative salient terms of the Warrants are set out as follows:

Issue size	:	180,000,000 Warrants
Form and denomination	:	The Warrants will be issued in registered form and constituted by the Deed Poll to be executed by the Company and as may be supplemented from time to time.
Tenure	:	Five (5) years commencing from and including the date of issuance of the Warrants (" <b>Issue Date</b> ").
Exercise period	:	The Warrants may be exercised at any time within the tenure of the Warrants commencing from and including the Issue Date and ending at 5.00 p.m. (Malaysia time) on the Expiry Date (as defined below) (" <b>Exercise Period</b> "). Any Warrants which have not been exercised at the close of business of the Expiry Date will thereafter lapse and cease to be valid.
Exercise price	:	Please refer to Section 2.3 of this Circular for the basis of determining the exercise price of the Warrants. The exercise price shall however be subject to the adjustments in accordance with the provisions of the Deed Poll during the exercise period.
Exercise rights	:	Each Warrant entitles the Warrant Holder to subscribe for one (1) new Minox Share at the exercise price at any time during the Exercise Period, subject to adjustments in accordance with the provision of the Deed Poll.
Expiry date	:	The close of business at 5.00 p.m. in Malaysia on the day immediately preceding the fifth anniversary of the Issue Date. If such day is not a Market Day, then it shall be on the immediate preceding Market Day (" <b>Expiry Date</b> ").
Mode of exercise	:	The Warrant Holders are required to lodge an exercise form with the Company's share registrar which is duly completed, signed and stamped together with payment by way of banker's draft or cashier's order (drawn on a bank operating in Malaysia) or money order or postal order (issued by a post office in Malaysia) or with a remittance by way of interbank transfer or by way of internet bank transfer to the designated bank account via online payment gateway for the exercise form for the aggregate of the Exercise Price payable when exercising their Warrants to subscribe for new Shares. The payment of such fee must be made in RM.
Board lot	:	For the purpose of trading on Bursa Securities, and subject to such conditions which Bursa Securities may impose from time to time, a board lot of Warrants shall be 100 Warrants or such other denomination as determined by Bursa Securities.
Adjustments in the exercise price and/ or number of Warrants		The exercise price and/ or the number of Warrants held by each Warrant Holder shall from time to time be subject to adjustments under certain circumstances in accordance with the provisions of the Deed Poll.



Modification of rights  
of Warrant Holders

Subject to the approval of any relevant authority as required under law, any modification, amendment or addition to the Deed Poll must be:

- (i) approved by the Warrant Holders sanctioned by special resolution;
- (ii) effected by a supplemental Deed Poll;
- (iii) executed by the Company and expressed to be supplemental; and
- (iv) comply with the requirements of the Deed Poll.

The Company may from time to time without the consent of the Warrant Holders but in accordance with the terms of the Deed Poll, effect:

- (i) any modification to the Warrant or the Deed Poll which, in the opinion of the Company, is not materially prejudicial to the interest of the Warrant Holders; or
- (ii) any modification to the Warrant or the Deed Poll, which in the opinion of the Company, is to correct a manifest error or to comply with mandatory provisions of Malaysian law, Rules of Bursa Depository, Securities Industry (Central Depositories) Act, 1991 and/ or Listing Requirements.

Rights of Warrant  
Holders :

The Warrants do not entitle the Warrant Holders to any voting rights in any general meeting of the Company or to participate in any form of distribution and/ or offer of further securities in the Company until and unless such Warrant Holders become shareholders of the Company by exercising their Warrants for new Minox Shares in accordance with the terms and provisions of the Deed Poll.

Rights in the event of  
winding-up,  
liquidation,  
compromise and/ or  
arrangement :

As long as any of the exercise rights remain exercisable, where a resolution has been passed for a members' voluntary winding-up of the Company or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for reconstruction of the Company or the amalgamation of the Company with one or more companies, then:-

- (i) if such winding-up, compromise or scheme of arrangement is one in which the Warrant Holders, or some persons designated by them for such purpose by a special resolution shall be a party, the terms of such winding up, compromise or scheme of arrangement shall be binding on all the Warrant Holders; or
- (ii) in any other case and to the extent permitted by law, every Warrant Holder shall be entitled, upon and subject to the terms and conditions of the Warrants at any time, within 6 weeks after the passing of such resolution for a members' voluntary winding-up of the Company or within 6 weeks after (whichever is later) from the granting of the court order approving the compromise or arrangement, by the irrevocable surrender of his Warrants together with

the duly completed exercise form and payment of the relevant exercise price, to elect to be treated as if he had immediately prior to the commencement of such winding-up, compromise or arrangement (as the case may be), exercised the exercise rights represented by such Warrants to the extent specified in the exercise form(s) and had on such date been the holder of the new Shares arising from the exercise of the Warrants, to which he/ she would have become entitled to receive out of the assets of the Company which would be available in liquidation, and the liquidator of the Company shall give effect to such election accordingly. All exercise rights, which have not been exercised within the above 6 weeks of either passing of such resolution for the winding up or the granting of the court order for the approval of such compromise or arrangement, as the case may be, shall lapse and the Warrants will cease to be valid for any purpose.

Subject to the foregoing, if the Company is wound up (other than by way of a members' voluntary winding up), all exercise rights which have not been exercised prior to the date of commencement of the winding up shall lapse and the Warrants will cease to be valid for any purpose.

Listing	: ACE Market of Bursa Securities
Transferability	: The Warrants shall be transferable in accordance with provisions of the Deed Poll subject always to the prevailing provisions of the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Depository.
Governing law	: Laws of Malaysia

## **2.3 Basis and justification for the exercise price of the Warrants**

The Warrants will be issued at no cost to the Entitled Shareholders. The exercise price of the Warrants will be determined by the Board at a later date after all relevant approvals have been obtained but before the announcement of the Entitlement Date, after taking into consideration the following:

- (i) the historical price movement of Minox Shares;
- (ii) the 5D-VWAMP of Minox Shares immediately preceding the price-fixing date to be determined and announced later;
- (iii) the prevailing market conditions; and
- (iv) the future prospects and potential funding requirements of the Group.

The Board intends to fix the exercise price of the Warrants such that the exercise price is at a discount of not more than 20.0% to the theoretical ex-all price of Minox Shares computed based on the 5D-VWAMP of Minox Shares up to and including the price fixing date.

For illustrative purposes only, the Indicative Exercise Price of the Warrants is assumed to be at RM0.22 each, which represents a discount of approximately 19.0% to the 5D-VWAMP of Minox Shares up to and including the LPD of RM0.2716 per Share. Correspondingly, the theoretical ex-all price of Minox Shares for the Proposed Bonus Issue of Warrants, computed based on the 5D-VWAMP of Minox Shares up to and including the LPD of RM0.2716 per Share, is RM0.2544 per Share. Thus, the Indicative Exercise Price represents a discount of approximately 13.5% to the said theoretical ex-all price.

The Board wishes to emphasise that the Indicative Exercise Price should not be taken as an indication of or reference to the actual exercise price of the Warrants, as it will only be determined and announced at a later date and dependent on the abovementioned factors.

## **2.4 Ranking of the Warrants and the new Minox Shares to be issued arising from the exercise of Warrants**

The Warrant Holders are not entitled to any voting rights in any general meeting of the Company or to participate in any form of distribution and/ or offer of securities in the Company until and unless such Warrant Holders become shareholders of the Company by exercising their Warrant for new Minox Shares in accordance with the terms and provisions of the Deed Poll.

The new Minox Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the existing Minox Shares, save and except that they shall not be entitled to participate in any dividends, rights, allotments and/ or any other forms of distributions that may be declared, made or paid to the shareholders of the Company, where the entitlement date is prior to the date of allotment of the new Minox Shares.

## **2.5 Listing of and quotation for the Warrants and the new Minox Shares to be issued arising from the exercise of Warrants**

Bursa Securities had, vide its letter dated 28 November 2024, approved the following:

- (i) admission of the Warrants to the Official List; and
- (ii) listing of and quotation for the Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants and new Minox Shares to be issued arising from the exercise of the Warrants,

on the ACE Market of Bursa Securities subject to the conditions as set out in Section 6 of this Circular.

## **2.6 Utilisation of proceeds from the exercise of Warrants**

The Proposed Bonus Issue of Warrants is not expected to raise any immediate funds as the Warrants will be issued at no cost to the Entitled Shareholders.

The eventual proceeds to be raised from the exercise of the Warrants (if any) is dependent on the final exercise price and actual number of Warrants exercised during the Exercise Period. As such, the exact quantum and timeframe for the utilisation of proceeds to be raised cannot be determined at this juncture.

For illustration purposes, the gross proceeds to be raised upon full exercise of the Warrants based on the Indicative Exercise Price is approximately RM39.6 million. Such proceeds to be raised, as and when the Warrants are exercised, will be earmarked to meet the Group's working capital requirements for its daily operations including but not limited to the purchase of inventories as well as defrayment of operational and administrative expenses such as payment of staff salaries, utilities and marketing expenses. The proceeds to be utilised for each component of working capital are subject to the Group's operating requirements at the time of receipt of the proceeds, and hence cannot be determined at this juncture. Nevertheless, the Board anticipates that any proceeds to be raised from the exercise of the Warrants will be utilised by the Group within 3 months from the date of receipt of such proceeds. The estimated expenses of approximately RM0.18 million to be incurred for the Proposed Bonus Issue of Warrant will be funded via internally generated funds.

Pending the utilisation of proceeds, such proceeds to be raised from the Proposed Bonus Issue of Warrants shall be placed in deposits with financial institutions or short-term money market instruments as the Board deems fit. The interest derived from such deposits or any gains from such money market instruments will be used in the manner as abovementioned.

## **2.7 Details of equity fund-raising exercise undertaken in the past 12 months**

The Company has not undertaken any equity fund-raising exercise in the past 12 months preceding this Circular.

## **3. RATIONALE FOR THE PROPOSED BONUS ISSUE OF WARRANTS**

After due consideration of various options available, the Board is of the view that the Proposed Bonus Issue of Warrants is the most appropriate avenue of rewarding the existing shareholders of the Company as the Proposed Bonus Issue of Warrants will:

- (i) enable existing shareholders of Minox to participate in convertible securities of the Company, which are tradable on the ACE Market of Bursa Securities, without incurring any cost;
- (ii) provide existing shareholders of Minox with an opportunity to increase their equity participation in the Company at a pre-determined exercise price over the tenure of the Warrants;
- (iii) allow existing shareholders of the Company to benefit from any potential capital appreciation of the Warrants as the Warrants will be listed and can be traded; and
- (iv) strengthen the Company's financial position and capital base, as the Warrants will potentially provide the Group with additional working capital in the manner as set out in Section 2.6 of this Circular, as and when the Warrants are exercised without incurring interest costs as compared to bank borrowings.

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## **4. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS**

### **4.1 Overview and outlook of the Malaysian economy**

Malaysia's economy continued its growth momentum, supported by favourable economic performance, amid persistent challenges in the external environment. This signifies the country's strong fundamentals and diversified economic activities as well as investor confidence in the domestic market, anchored by sound Government policies. During the first half of 2024, the economy posted a commendable growth of 5.1% driven by robust domestic demand, combined with further expansion in exports as well as positive growth in all economic sectors. Growth is forecast to continue its momentum in the second half of the year, albeit at a moderate pace. Overall, real gross domestic product in 2024 is revised upward, ranging between 4.8% and 5.3%, surpassing the initial target of 4% to 5%. Malaysia's GDP in current prices moderated by 1.6% to RM1.8 trillion in 2023.

In 2024, Malaysia's economy is forecast to expand between 4.8% and 5.3%. Growth will be propelled by robust domestic demand and recovery in exports. Consumer spending is expected to remain resilient, supported by improvements in labour market conditions and vibrant tourism-related activities. Investment will be driven by new and ongoing projects by both the private and public sectors, supported by the implementation of key national policies and initiatives, including the National Energy Transition Roadmap and the New Industrial Master Plan 2030. From a sectoral perspective, the services and manufacturing sectors remain the primary engines of growth. Meanwhile, the construction sector is projected to achieve stellar performance, supported by a broadbased expansion across all subsectors.

The growth in 2025 is projected between 4.5% and 5.5%, supported by a resilient external sector, benefitting from improved global trade and stronger demand for electrical and electronics goods, leveraging the country's strategic position within the semiconductor supply chain. Additionally, robust domestic demand, fuelled by strong private sector expenditure, will support the expansion, through continued implementation of key national master plans and ongoing initiatives.

On the supply side, the services sector continues to uphold its position as the main driver of growth contributed by tourism activities, sustained exports and acceleration of information and communication technology-related activities. Tourism-related industries, particularly food & beverages, accommodation and retail trade segments, are expected to increase further, while the wholesale trade as well as air and water transportations segments will benefit from sustained trade-related activities.

On the demand side, growth will be buoyed by strong private sector expenditure and stable global trade. Accounting for about 60% of the economy, private consumption is projected to continue spearheading growth, backed by firm labour market conditions and income growth amid manageable inflation. Gross fixed capital formation or total investment remains high, underpinned by the realisation of private investment, acceleration of public sector strategic projects and initiatives under the Government-linked Enterprises Activation and Reform Programme (GEAR-uP) as well as new and ongoing multi-year projects in the services and manufacturing sectors.

The external sector is expected to continue expanding in 2025, supported by steady global demand. Robust trade activities are projected to contribute to a surplus in the goods account, while the services account is anticipated to post a narrowing deficit attributed to vigorous tourism activities. The income accounts are forecast to continue recording net outflows resulting from a ramp-up in investment activities. Hence, the current account is projected to register a healthier surplus of RM49.1 billion or 2.4% of gross national income (GNI).

World trade is expected to gain momentum in line with steady economic growth, registering 3.1% in 2024, backed by strong trade activities, particularly in technology-related sectors. Global inflation continues to show signs of abating and is expected to soften to 5.9% as energy prices and the labour market moderate. Nevertheless, inflation is expected to remain higher in emerging market and developing economies compared to advanced economies.

*(Source: Economic Outlook 2025, published on 18 October 2024, Ministry of Finance of Malaysia)*

## **4.2 Overview and outlook of the sanitary valves and fittings market**

The global stainless-steel fittings and valves market was valued at USD 1,323.14 million in 2023 (2022: USD 1,243.00 million) at an annual growth rate of 6.4%, and is expected to reach USD 1,750.17 million by 2029 at a compound annual growth rate of 4.8% from 2024 to 2029.

The global stainless-steel fittings and valves market is experiencing significant growth driven primarily by increasing demand from various end-use industries. Industries such as oil and gas, chemical processing, water treatment, pharmaceuticals, and food and beverage heavily rely on stainless-steel components due to their exceptional corrosion resistance, durability, and reliability. In the oil and gas sector, stainless-steel fittings and valves are essential in ensuring the integrity and safety of pipelines, refineries, and offshore platforms. The harsh operating conditions, including exposure to corrosive fluids and high temperatures, necessitate using high-quality stainless-steel components to maintain operational efficiency and minimise downtime. Similarly, stainless-steel fittings and valves are essential for handling corrosive chemicals and maintaining process integrity in chemical processing plants. In the water treatment industry, stainless-steel fittings and valves are widely employed in purification systems, desalination plants, and wastewater treatment facilities. Moreover, in the pharmaceutical and food and beverage industries, stainless-steel fittings and valves are preferred for their hygienic properties and ease of cleaning. They are utilised in critical applications such as product processing, packaging, and sterilisation, where maintaining purity and preventing contamination are paramount.

The ongoing surge in global infrastructure development projects and rapid urbanisation is a major driver for the growth of the stainless-steel fittings and valves market. Stainless steel stands out as a preferred material in construction applications, including building structures, bridges, tunnels, and water treatment facilities, due to its exceptional combination of strength, corrosion resistance, and aesthetic appeal. As governments and private sectors invest in large-scale infrastructure initiatives to support economic growth and improve quality of life, the need for stainless-steel fittings and valves is anticipated to increase. As urban populations expand and cities undergo transformation, the demand for infrastructure solutions escalates.

The growing emphasis on sustainability presents a significant opportunity for the global stainless-steel fittings and valve market. As industries worldwide increasingly prioritize environmental responsibility, stainless-steel emerges as an eco-friendly alternative to traditional materials. With its durability, corrosion resistance, and recyclability, stainless-steel aligns well with sustainability goals. The inherent longevity of stainless-steel fittings and valves reduces the need for frequent replacements, minimizing waste and conserving resources. Additionally, stainless-steel's resistance to corrosion extends product lifecycles, further reducing environmental impact. Moreover, stainless-steel's recyclability allows for the recovery and reuse of materials, promoting a circular economy and reducing the reliance on virgin resources. Manufacturers can leverage these sustainability benefits to appeal to environmentally conscious consumers and businesses, expanding market opportunities. Furthermore, as governments implement stringent regulations and standards regarding environmental sustainability, stainless-steel fittings and valves offer a compliant solution that meets or exceeds requirements. By positioning themselves as providers of sustainable solutions, companies in the stainless-steel fittings and valves market can differentiate themselves and capitalise on the growing demand for environmentally friendly products.

However, the stainless-steel fittings and valves market is particularly impacted by raw material price instability. Manufacturers face pressure to adapt to fluctuating costs while maintaining profitability and competitiveness. Developing robust cost management and risk mitigation strategies is imperative for long-term sustainability and growth in this sector.

(Source: <https://www.globalmarketestimates.com/market-report/stainless-steel-fittings-valves-market-3584>, published on 14 October 2024, Global Market Estimates, Inc.)

### **4.3 Prospects of the Group**

The Group is principally involved in the distribution of stainless steel sanitary valves, tube & fittings, installation components & equipment, rubber hoses under the “MINOX®” brand and other related products. Minox has been listed on the ACE Market of Bursa Securities since 17 October 2023 and the Group’s growth plans are underway and the management is confident that the proceeds raised through the listing on the ACE Market of Bursa Securities has provided the Company a strong foundation for the successful execution of these plans.

As part of the Group’s expansion plans, the Group intends to construct a new warehouse located at Puchong, Selangor to store its inventories. Such additional storage capacity will increase its total storage capacity in Malaysia from 1,530 units of standard size pallet to approximately 2,660 units of standard size pallets. As at LPD, the Group has obtained the planning permission for the said warehouse. The Group is in the midst of obtaining approval for the building plan and the construction works are expected to commence by December 2024. Further, in order to facilitate the Group’s growth and expansion of its business in Singapore, the Group has set up a new warehouse in Singapore which provides it with additional capacity to store its new vacuum fittings and valves for the semiconductor industry as well as to store inventories that caters for its customers in Singapore and other overseas market (such as Australia, Cambodia, Canada, France, India, Japan, New Zealand, Sri Lanka, Taiwan, Turkey, the Philippines, United Arab Emirates and Vietnam) and directly deliver such customers’ orders from this new warehouse. As at LPD, the renovation works for this new warehouse has been completed and the Group expects to commence operations of this new warehouse by December 2024.

From a local perspective, factors boosting growth within the Malaysian sanitary valves and fittings industry is likely to come from the expansion in the local F&B manufacturing industry, a prevalence of chronic lifestyle disease boosted demand for pharmaceutical products, as well as technological advancement spurring demand for semiconductors. At the same time, the growing affluence of Malaysians also indicate higher spending power by the population for consumption of food and pharmaceutical products, as well as consumer electronics.

However, the ongoing geopolitical tension across the globe as well as economic slowdown is expected to result in dampened demand for various products including food, pharmaceutical products as well as consumer electronics. In addition, as part of the manufacturing sector that is often labour intensive, the labour shortage issues faced by Malaysia may hinder the growth of the end-user markets of the local sanitary valves and fittings industry, which may dampen the development of the industry.

On the supply side, the Malaysian sanitary valves and fittings industry is expected to benefit from the advancement in technostucture facilities and resources in the country. Furthermore, support from the Government in growing the local manufacturing sector in the country has also served to bolster growth of in the local sanitary valves and fittings industry. In particular, the National Food Security Policy Action Plan 2021-2025 by the Ministry of Agriculture and Food Industries as well as tax incentives for pharmaceutical manufacturers is expected to boost the development of these industries. On the flipside, the higher cost of raw materials such as chromium and nickel which are essential in the manufacture of stainless steel is expected to hinder the expansion of the local sanitary valves and fittings industry.

Premised on the above as well as the positive outlook and prospects of the sanitary valves and fittings industry which outweighs the negatives as set out in Section 4.2, the management remains positive about the Group's prospects and expects continued growth of its business operations and financial performance.

*(Source: Management of Minox)*

## 5. EFFECTS OF THE PROPOSED BONUS ISSUE OF WARRANTS

### 5.1 Share capital

For illustrative purposes, the effects of the Proposed Bonus Issue of Warrants on the share capital of the Company are set out as follows:

	<b>No. of Shares</b>	<b>RM</b>
Issued share capital as at LPD	360,000,000	68,096,054
Assuming full exercise of Warrants <sup>(1)</sup>	180,000,000	39,600,000
<b>Enlarged issued share capital</b>	<b>540,000,000</b>	<b>107,696,054</b>

**Note:**

<sup>(1)</sup> Based on the Indicative Exercise Price.

### 5.2 NA and gearing

The pro forma effects of the Proposed Bonus Issue of Warrants on the NA and gearing position of the Group based on its latest audited consolidated financial position as at 31 December 2023 are set out as follows:

	<b>As at 31 December 2023</b>	<b>After the Proposed Bonus Issue of Warrants</b>	<b>Assuming full exercise of Warrants</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Share capital	68,096	68,096	<sup>(2)</sup> 107,696
Legal reserves	12	12	12
Foreign exchange translation reserves	1,078	1,078	1,078
Retained earnings	44,957	<sup>(1)</sup> 44,780	44,780
Merger deficit	(40,516)	(40,516)	(40,516)
<b>Equity attributable to owners of the Company</b>	<b>73,627</b>	<b>73,450</b>	<b>113,050</b>
Non-controlling interest	3,312	3,312	3,312
<b>Total equity</b>	<b>76,939</b>	<b>76,762</b>	<b>116,362</b>
No. of ordinary shares ('000)	360,000	360,000	540,000
NA per ordinary share (RM)	0.20	0.20	0.21
Borrowings	30,450	30,450	30,450
Gearing (times)	0.40	0.40	0.26

**Notes:**

<sup>(1)</sup> After deducting estimated expenses of approximately RM0.18 million to be incurred for the Proposed Bonus Issue of Warrants, which will be funded via internally generated funds.

<sup>(2)</sup> Assuming 180,000,000 Warrants are exercised into new Minox Shares at the Indicative Exercise Price.



### 5.3 Earnings and EPS

The Proposed Bonus Issue of Warrants will not have any immediate impact on the earnings of the Group. Moving forward, the exercise of the Warrants is expected to be earnings accretive arising from the utilisation of proceeds from the exercise of Warrants to finance the working capital of the Group. However, the EPS of the Group is expected to be diluted as a result of the increase in the number of Shares arising from the exercise of the Warrants.

### 5.4 Existing convertible securities

As at LPD, the Company does not have any outstanding convertible securities in issue.

### 5.5 Substantial shareholders' shareholdings

The Proposed Bonus Issue of Warrants will not have any immediate effect on the substantial shareholders' percentage of shareholding in the Company as the Warrants will be allotted on a pro-rated basis to all Entitled Shareholders. However, the number of Minox Shares held by each substantial shareholder will increase proportionately assuming full exercise of the Warrants.

The pro forma effects of the Proposed Bonus Issue of Warrants on the shareholdings of the substantial shareholders of Minox are set out below:

Substantial shareholders	As at LPD				After the Proposed Bonus Issue of Warrants and full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Cheong Chee Son	185,061,800	51.4	-	-	277,592,700	51.4	-	-
Looi Poo Poo	37,433,500	10.4	-	-	56,150,250	10.4	-	-

#### Notes:

(1) Based on the total issued Shares of 360,000,000 Shares as at LPD.

(2) Based on the total issued Shares of 540,000,000 Shares after the Proposed Bonus Issue of Warrants and upon full exercise of the Warrants.

## 6. APPROVALS AND CONDITIONALITY

The Proposed Bonus Issue of Warrants is subject to the following approvals:

- (i) Bursa Securities, for the following:
  - (a) the admission of the Warrants to the Official List; and
  - (b) the listing of and quotation for 180,000,000 Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 180,000,000 new Minox Shares to be issued arising from the exercise of the Warrants,

on the ACE Market of Bursa Securities.

The abovementioned approval from Bursa Securities has been obtained vide its letter dated 28 November 2024 and is subject to the following conditions:

No.	Conditions	Status of Compliance
(i)	Minox and M&A Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue of Warrants;	To be complied
(ii)	Minox and M&A Securities to inform Bursa Securities upon the completion of the Proposed Bonus Issue of Warrants;	To be complied
(iii)	Minox to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue of Warrants is completed;	To be complied
(iv)	Minox to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of listing fees payable; and	To be complied
(v)	The Warrants and new Shares to be issued arising from the exercise of the Warrants pursuant to the Proposed Bonus Issue of Warrants to any persons whose Shares are subject to moratorium pursuant to Rule 3.19(1) of the Listing Requirements shall be subject to the same moratorium.	To be complied

- (ii) the shareholders of the Company at the forthcoming EGM; and
- (iii) any other relevant authorities, if required.

The Proposed Bonus Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by the Company, if any.

## 7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Minox Shares traded on the ACE Market of Bursa Securities for the past 12 months preceding the date of this Circular are as follows:

	<b>Highest</b>	<b>Low</b>
	<b>RM</b>	<b>RM</b>
<b><u>2023</u></b>		
December	0.314	0.245
<b><u>2024</u></b>		
January	0.275	0.230
February	0.275	0.216
March	0.270	0.225
April	0.289	0.225
May	0.260	0.235
June	0.265	0.235
July	0.280	0.245
August	0.255	0.210
September	0.250	0.235
October	0.280	0.245
November	0.310	0.265

The last transacted price of Minox Shares on 29 October 2024 (being the last trading day prior to the announcement of the Proposed Bonus Issue of Warrants on 30 October 2024)	0.270
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Last transacted price of Minox Shares as at LPD	0.290
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*(Source: Bloomberg)*

## 8. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders and/ or chief executives of the Company, and/ or persons connected with them have any interest, direct and/ or indirect, in the Proposed Bonus Issue of Warrants, other than their respective entitlements as shareholders of the Company under the Proposed Bonus Issue of Warrants, the rights of which are also available to all other existing shareholders of the Company as at the Entitlement Date.

## 9. DIRECTORS' STATEMENT AND RECOMMENDATION

After having considered all relevant aspects of the Proposed Bonus Issue of Warrants, the Board is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of the Company. Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Bonus Issue of Warrants to be tabled at the forthcoming EGM.

## 10. TENTATIVE TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Board expects the Proposed Bonus Issue of Warrants is expected to be completed by the 1<sup>st</sup> quarter of 2025. The tentative timeline for the Proposed Bonus Issue of Warrants is as follows:

<b>Tentative Timeline</b>	<b>Events</b>
January 2025	<ul style="list-style-type: none"><li>• EGM for the Proposed Bonus Issue of Warrants</li><li>• Announcement of the Entitlement Date</li><li>• Entitlement Date</li></ul>
February 2025	<ul style="list-style-type: none"><li>• Listing of and quotation for the Warrants on the ACE Market of Bursa Securities</li><li>• Completion of the Proposed Bonus Issue of Warrants</li></ul>

## 11. OUTSTANDING CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue of Warrants, there are no other corporate exercises that have been announced but pending completion.

## 12. EGM

An EGM, the notice of which is enclosed together with this Circular, will be conducted on a virtual basis at the Broadcast Venue at 3, Jalan Industri PBP 11, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor through live streaming and online remote voting via the Remote Participation and Voting ("**RPV**") facilities provided by Digerati Technologies Sdn Bhd ("**Digerati**") in Malaysia at <https://minox-egm.digerati.com.my> (domain registration number D1A119533) on Friday, 3 January 2025 at 10.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolution, with or without any modifications, to give effect to the Proposed Bonus Issue of Warrants.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "**participate**") remotely in the EGM of the Company via the RPV facilities provided by Digerati via its <https://minox-egm.digerati.com.my> (domain registration number D1A119533).

If you are unable to participate remotely by yourself in the EGM, you may complete and return the relevant Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's Poll Administrator's office at 69-B, Jalan Kenari 20, Bandar Puchong Jaya, 47170 Puchong, Selangor, not less than 48 hours before the time for convening the forthcoming EGM. The completion and return of the Proxy Form will not preclude you from participating remotely by yourself in the EGM should you subsequently wish to do so.

### **13. FURTHER INFORMATION**

You are advised to refer to the Appendix I set out in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**MINOX INTERNATIONAL GROUP BERHAD**

**CHEONG CHEE SON**  
Managing Director

**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 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 in this Circular false or misleading.

**2. CONSENT AND DECLARATION****2.1 M&A Securities**

M&A Securities, being the Principal Adviser for the Proposed Bonus Issue of Warrants, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

M&A Securities has given its confirmation that no conflict of interest exists or is likely to exist in its capacity as the Principal Adviser for the Proposed Bonus Issue of Warrants.

**3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

As at LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant or otherwise, and the Board is not aware of any proceedings, pending or threatened against the Group, or of any facts likely to give rise to any proceedings which might materially and adversely affect the business or financial position of the Group.

**4. MATERIAL COMMITMENTS**

As at LPD, there are no material commitment, incurred or known to be incurred, which upon becoming enforceable may have a material impact on the business or financial position of the Group.

**5. CONTINGENT LIABILITIES**

As at LPD, there are no contingent liabilities, incurred or known to be incurred, which upon becoming enforceable may have a material impact on the business or financial position of the Group.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of the Company at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, 1, Medan Syed Putra Utara, 59200 Kuala Lumpur during normal business hours (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) the Company's Constitution;
- (ii) the draft Deed Poll;

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**APPENDIX I – FURTHER INFORMATION *(Cont'd)***

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- (iii) the Group's audited financial statements for FYE 2022 and 2023;
- (iv) the Group's latest unaudited financial statements for the 9-month financial period ended 30 September 2024; and
- (v) the letters of consent and declarations of conflict of interest as referred to in Section 2 of this Appendix.

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**MINOX INTERNATIONAL GROUP BERHAD**

(202201025834 (1471531-H))  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting ("**EGM**") of Minox International Group Berhad ("**Minox**" or the "**Company**") will be conducted on a virtual basis at the Broadcast Venue at 3, Jalan Industri PBP 11, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor through live streaming and online remote voting via the Remote Participation and Voting ("**RPV**") facilities provided by Digerati Technologies Sdn Bhd ("**Digerati**") in Malaysia at <https://minox-egm.digerati.com.my> (domain registration number D1A119533) on Friday, 3 January 2025 at 10.30 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 BONUS ISSUE OF 180,000,000 WARRANTS IN MINOX ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN MINOX ("MINOX SHARE(S)" OR "SHARE(S)") HELD BY THE ENTITLED SHAREHOLDERS OF MINOX ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")**

**"THAT** subject to the approvals of all relevant regulatory authorities or parties having being obtained, if required, the Board of Directors of the Company ("**Board**") be and is hereby authorised to issue 180,000,000 Warrants in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants ("**Deed Poll**"), by way of bonus issue on the basis of 1 Warrant for every 2 existing Minox Shares held by the shareholders whose names appear on the record of securities holders established and maintained by Bursa Malaysia Depository Sdn Bhd ("**Record of Depositors**") of the Company as at the close of business on an entitlement date to be determined and announced later by the Board;

**THAT** the Board be and is hereby authorised to fix the exercise price of the Warrants at a later date;

**THAT** the Board be and is hereby authorised to enter into and execute the Deed Poll on behalf of the Company with full powers to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/ or amendments to the exercise price, exercise period and/ or number of Warrants as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Board deems fit and/or expedient in order to implement, finalise and give full effect to the Deed Poll;

**THAT** fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and the aggregate of such fractions shall be dealt with in such manner as the Board shall in its absolute discretion deem fit or expedient and in the best interest of the Company;



**THAT** the new Minox Shares to be issued from the exercise of Warrants shall, upon allotment and issuance, rank equally in all respects with the existing Minox Shares, save and except that the new Minox Shares shall not be entitled to any dividends, rights, allotments and/ or other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the new Minox Shares;

**THAT** the Board be and is hereby authorised to utilise the proceeds raised from the exercise of the Warrants for such purpose and in such manner as set out in Section 2.6 of the Company's circular to shareholders in relation to the Proposed Bonus Issue of Warrants dated 12 December 2024 ("**Circular**"), with full powers to vary the manner and/ or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient, subject (if required) to the approval of the relevant authorities and in the best interest of the Company;

**AND THAT** the Board 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 Proposed Bonus Issue of Warrants with full power to assent to any condition, modification, variation and/ or amendment in any manner as may be required by the 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 Bonus Issue of Warrants."

**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  
12 December 2024

**Notes:**

1. Pursuant to Section 327(2) of the Companies Act, 2016, the Chairperson will be present at the Broadcast Venue being the main venue of the EGM. Members will not be allowed to attend the EGM in person at the Broadcast Venue on the day of the meeting. Shareholders are to attend, speak (including posing questions to the Board of Directors of the Company via real time submission of typed texts) and vote (collectively, "**participate**") remotely in the EGM of the Company via the RPV facilities provided by Digerati in Malaysia at <https://minox-egm.digerati.com.my> (domain registration number D1A119533).
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints more than one proxy to attend and vote at the Meeting, such appointment shall be invalid unless he/she shall specify the proportion of his/her holdings to be represented by each proxy.
3. 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 Securities Industry (Central Depositories) Act 1991 ("**SICDA**") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Seal or under the hand of an officer or an attorney duly authorised.

5. The instrument appointing a proxy must be deposited at the Company's Poll Administrator's office at 69-B, Jalan Kenari 20, Bandar Puchong Jaya, 47170 Puchong, Selangor, not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
6. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 23 December 2024. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, vote and speak on his/ her behalf.
7. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Poll Administrator's office at 69-B, Jalan Kenari 20, Bandar Puchong Jaya, 47170 Puchong, Selangor not less than forty-eight (48) hours before the time appointed for holding this EGM 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.
8. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Company's Poll Administrator's office at 69-B, Jalan Kenari 20, Bandar Puchong Jaya, 47170 Puchong, Selangor. The certificate of appointment of authorised representative should be executed in the following manner:
  - (i) 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.
  - (ii) 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:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/ or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
9. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice of EGM will be put to vote by way of poll.
10. The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/ or authorisation of all persons whose personal data you have disclosed and/ or processed, in connection with the foregoing.



**MINOX INTERNATIONAL GROUP BERHAD**

(202201025834 (1471531-H))

(Incorporated in Malaysia)

No. of Shares held

CDS Account No.

**PROXY FORM**

\*I/We .....  
(FULL NAME IN BLOCK LETTERS, NRIC / PASSPORT / COMPANY NO.)

of .....  
(FULL ADDRESS IN BLOCK LETTERS AND CONTACT NUMBER)

being a \*member/members of MINOX INTERNATIONAL GROUP BERHAD ("**Company**"), hereby appoint(s):-

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

\* and/or

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

or failing him/her, the Chairman of the Meeting as \*my/our proxy to vote for \*me/us and on \*my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company will be conducted on a virtual basis at the Broadcast Venue at 3, Jalan Industri PBP 11, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor through live streaming and online remote voting via the Remote Participation and Voting ("**RPV**") facilities provided by Digerati Technologies Sdn Bhd ("**Digerati**") in Malaysia at <https://minox-egm.digerati.com.my> (domain registration number D1A119533) on Friday, 3 January 2025 at 10.30 a.m. or at any adjournment thereof to vote as indicated below:

\*My/our proxy is to vote on the ordinary resolution as indicated by an "X" in the appropriate spaces below. If this Proxy Form is returned without any indications as to how the proxy shall vote, \*my/our proxy shall vote or abstain as he/she thinks fit.

No.	Ordinary Resolution	For	Against
1.	Proposed Bonus Issue of Warrants		

\* Strike out whichever is not desired.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature of Shareholder(s)/Common Seal

**Notes:**

1. Pursuant to Section 327(2) of the Companies Act, 2016, the Chairperson will be present at the Broadcast Venue being the main venue of the EGM. Members will not be allowed to attend the EGM in person at the Broadcast Venue on the day of the meeting. Shareholders are to attend, speak (including posing questions to the Board of Directors of the Company via real time submission of typed texts) and vote (collectively, "**participate**") remotely in the EGM of the Company via the RPV facilities provided by Digerati in Malaysia at <https://minox-egm.digerati.com.my> (domain registration number D1A119533).

2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints more than one proxy to attend and vote at the Meeting, such appointment shall be invalid unless he/ she shall specify the proportion of his/ her holdings to be represented by each proxy.
3. 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 Securities Industry (Central Depositories) Act 1991 ("**SICDA**") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Seal or under the hand of an officer or an attorney duly authorised.
5. The instrument appointing a proxy must be deposited at the Company's Poll Administrator's office at 69-B, Jalan Kenari 20, Bandar Puchong Jaya, 47170 Puchong, Selangor, not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
6. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 23 December 2024. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, vote and speak on his/ her behalf.
7. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Poll Administrator's office at 69-B, Jalan Kenari 20, Bandar Puchong Jaya, 47170 Puchong, Selangor not less than forty-eight (48) hours before the time appointed for holding this EGM 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.
8. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Company's Poll Administrator's office at 69-B, Jalan Kenari 20, Bandar Puchong Jaya, 47170 Puchong, Selangor. The certificate of appointment of authorised representative should be executed in the following manner:
  - (i) 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.
  - (ii) 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:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/ or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
9. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice of EGM will be put to vote by way of poll.
10. The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/ or authorisation of all persons whose personal data you have disclosed and/ or processed, in connection with the foregoing.

*Fold this flap for sealing*

*Then fold here*

AFFIX  
STAMP

The Poll Administrator of  
**MINOX INTERNATIONAL GROUP BERHAD**  
(202201025834 (1471531-H))

**C/O DIGERATI TECHNOLOGIES SDN BHD**  
69-B, Jalan Kenari 20,  
Bandar Puchong Jaya,  
47170 Puchong, Selangor

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