

**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.**

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

# PerakTransit

KEPUASAN ANDA, KEUTAMAAN KAMI  
YOUR SATISFACTION, OUR PRIORITY

**PERAK TRANSIT BERHAD**  
(Registration No.: 200801030547 (831878-V))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-**

**PROPOSED BONUS ISSUE OF UP TO 433,644,611 NEW ORDINARY SHARES IN PERAK TRANSIT BERHAD (“PERAK TRANSIT”) (“PERAK TRANSIT SHARES” OR “SHARES”) (“BONUS SHARES”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING PERAK TRANSIT SHARES HELD BY THE SHAREHOLDERS OF PERAK TRANSIT WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF PERAK TRANSIT AT THE CLOSE OF BUSINESS DAY ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE”)**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**



**AmInvestment Bank**

**AmInvestment Bank Berhad**  
(Registration No. 197501002220 (23742-V))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Proposed Bonus Issue will be tabled at the Extraordinary General Meeting (“EGM”) of the Company to be conducted fully virtual through live streaming and online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) in Malaysia via its TIIH Online website at <https://tiih.online> on Thursday, 22 February 2024 at 9.00 a.m. whereby shareholders are to attend, speak (including posing questions to the Board of Directors of Perak Transit via real time submission of typed texts) and vote (collectively, “Participate”) remotely at the EGM via Remote Participation and Voting (“RPV”) facilities provided by Tricor. Please follow the procedures of RPV as stated in the Administrative Guide.

The notice of the EGM together with the Form of Proxy that are set out in this Circular and the Administrative Guide can be viewed and downloaded from the designated website link at <https://peraktransit.com.my/shareholders-meeting/>.

If you decide to appoint a proxy(ies) to Participate on your behalf at the EGM, the Form of Proxy should be completed and lodged at the office of Perak Transit’s Share Registrar, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. In the case of electronic appointment, the Form of Proxy must be deposited via TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide for further information on electronic submission. All Form of Proxy submitted must be received by Tricor not less than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof.

Last date and time for lodging of the Form of Proxy : Tuesday, 20 February 2024 at 9.00 a.m. or at any adjournment thereof

Day, date and time of the EGM : Thursday, 22 February 2024 at 9.00 a.m. or at any adjournment thereof

This Circular is dated 31 January 2024

---

## DEFINITIONS

---

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

Act	: Companies Act 2016, as amended from time to time and any re-enactment thereof
Additional Warrants B	: Additional Warrants B to be issued arising from the Adjustments
Adjustments	Adjustments to the total number and exercise price of the outstanding Warrants B as a result of the Proposed Bonus Issue in accordance with the provisions of the Deed Poll
AmInvestment Bank or Principal Adviser	: AmInvestment Bank Berhad (Registration No.: 197501002220 (23742-V))
Board	: Board of Directors of our Company
Bonus Shares	: Up to 433,644,611 new Perak Transit Shares to be issued pursuant to the Proposed Bonus Issue
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	: This circular to shareholders dated 31 January 2024 in relation to the Proposed Bonus Issue
Deed Poll	: Deed poll constituting the Warrants B dated 14 July 2021
Director(s)	: A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, within the meaning of Section 2(1) of the Capital Markets and Services Act 2007
EGM	: Extraordinary general meeting of our Company
Entitled Shareholders	: Shareholders of Perak Transit whose names appear in the Record of Depositors of our Company as at the close of business day on the Entitlement Date
Entitlement Date	: A date to be determined and announced later by our Board, on which the names of the Entitled Shareholders must appear in the Record of Depositors of our Company as at the close of business on that date in order to be entitled to receive the Bonus Shares
EPS	: Earnings per Share
FYE	: Financial year ended or ending, 31 December, as the case may be
Listing Requirements	: Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	: 2 January 2024, being the latest practicable date prior to the printing of this Circular
Market Day(s)	: A day on which Bursa Securities is open for trading in securities, which may include a Surprise Holiday (i.e., 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)

---

**DEFINITIONS (CONT'D)**

---

Maximum Scenario	:	Assuming all outstanding Warrants B as at the LPD are exercised into new Shares on or prior to the Entitlement Date
Minimum Scenario	:	Assuming none of the outstanding Warrants B as at the LPD are exercised into new Shares on or prior to the Entitlement Date
NA	:	Net assets
Perak Transit or Company	:	Perak Transit Berhad (Registration No.: 200801030547 (831878-V))
Perak Transit Group or Group	:	Collectively, Perak Transit and its subsidiaries
Perak Transit Share(s) or Share(s)	:	Ordinary shares of our Company
Proposed Bonus Issue	:	The proposed bonus issue of up to 433,644,611 Bonus Shares on the basis of 1 Bonus Share for every 2 existing Perak Transit Shares held by the Entitled Shareholders on the Entitlement Date
Record of Depositors	:	A record of securities holders established and maintained by Bursa Depository
RM and sen	:	Ringgit Malaysia and sen, respectively
TEBP	:	Theoretical ex-bonus price
Treasury Shares	:	Perak Transit Shares held as treasury shares
VWAP	:	Volume weighted average market price
Warrants B	:	Warrants 2021 / 2026 issued by our Company pursuant to the Deed Poll and expiring on 2 August 2026. Each holder of the Warrants B can subscribe for 1 new Share for every 1 Warrant B held, at the exercise price of RM0.75, subject to adjustments in accordance with the provisions of the Deed Poll

All references to “you” in this Circular are to the shareholders of our Company.

Words denoting the singular, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment currently enforced and as may be amended from time to time and any re-enactment thereof.

All references to the date or time in this Circular are references to Malaysian time, unless otherwise stated.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates, indications and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Company's plans and objectives will be achieved.

---

**TABLE OF CONTENTS**

---

	<b>PAGE</b>
<b>LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED BONUS ISSUE CONTAINING:-</b>	
EXECUTIVE SUMMARY	iv
1 INTRODUCTION	1
2 DETAILS OF THE PROPOSED BONUS ISSUE	2
3 RATIONALE FOR THE PROPOSED BONUS ISSUE	4
4 EFFECTS OF THE PROPOSED BONUS ISSUE	5
5 HISTORICAL SHARE PRICES	9
6 APPROVALS REQUIRED	9
7 INTER-CONDITIONALITY	10
8 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	10
9 DIRECTORS' STATEMENT AND RECOMMENDATION	10
10 ESTIMATED TIMEFRAME FOR COMPLETION	10
11 EGM	11
12 FURTHER INFORMATION	11
<b>APPENDIX</b>	
I FURTHER INFORMATION	12
<b>ADMINISTRATIVE GUIDE FOR THE EGM</b>	<b>ENCLOSED</b>
<b>NOTICE OF EGM</b>	<b>ENCLOSED</b>
<b>FORM OF PROXY</b>	<b>ENCLOSED</b>

---

**EXECUTIVE SUMMARY**

---

**THIS EXECUTIVE SUMMARY HIGHLIGHTS THE PERTINENT INFORMATION OF THE PROPOSED BONUS ISSUE. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE ENTIRE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING EGM.**

<b>Key information</b>	<b>Summary</b>	<b>Reference to this Circular</b>
Summary of the Proposed Bonus Issue	The Proposed Bonus Issue of up to 433,644,611 Bonus Shares on the basis of 1 Bonus Share for every 2 existing Perak Transit Shares held by the Entitled Shareholders on the Entitlement Date.	Section 2
Rationale for the Proposed Bonus Issue	<p>The Proposed Bonus Issue serves to reward our existing shareholders for their continued support to our Group by enabling them to have greater participation in the equity of our Company in terms of the number of Perak Transit Shares held, whilst maintaining their percentage of equity interest in our Company.</p> <p>The increased number of Perak Transit Shares in issue upon completion of the Proposed Bonus Issue may encourage trading liquidity of Perak Transit Shares on the Main Market of Bursa Securities.</p>	Section 3
Interests of Directors, major shareholders, chief executive and/or persons connected with them	None of our Directors, chief executive and/or major shareholders and/or persons connected with them have any interest, either direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements to the Bonus Shares as our shareholders, which the Bonus Shares are also available to all other shareholders of our Company.	Section 8
Directors' statement and recommendation	Our Board, after having considered all aspects of the Proposed Bonus Issue, including the rationale and financial effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of our Company and recommends that you vote in favour of the resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM.	Section 9



KEPUASAN ANDA, KEUTAMAAN KAMI  
YOUR SATISFACTION, OUR PRIORITY

**PERAK TRANSIT BERHAD**  
(Registration No.: 200801030547 (831878-V))  
(Incorporated in Malaysia)

**Registered office:**

No. 1 Jalan Lasam  
30350 Ipoh, Perak  
Malaysia

31 January 2024

**Board of Directors**

Tan Sri Dato' Chang Ko Youn	<i>Independent Non-Executive Chairman</i>
Dato' Sri Cheong Kong Fitt	<i>Managing Director</i>
Dato' Cheong Peak Sooi	<i>Executive Director</i>
Ng Wai Luen	<i>Independent Non-Executive Director</i>
Azian Binti Kassim	<i>Independent Non-Executive Director</i>
Dato' Haji Mohd Gazali Bin Jalal	<i>Independent Non-Executive Director</i>
Zalinah Binti A Hamid	<i>Independent Non-Executive Director</i>

**To: The Shareholders**

Dear Sir / Madam,

**PROPOSED BONUS ISSUE**

---

**1. INTRODUCTION**

On 5 January 2024, AmInvestment Bank had, on behalf of our Board, announced that our Company proposes to undertake the Proposed Bonus Issue.

On 11 January 2024, AmInvestment Bank had, on behalf of our Board, announced that the listing application in relation to the Proposed Bonus Issue had been submitted to Bursa Securities.

On 23 January 2024, AmInvestment Bank had, on behalf of our Board, announced that Bursa Securities has, vide its letter dated 23 January 2024, approved amongst others, the listing of and quotation for up to 433,644,611 Bonus Shares to be issued pursuant to the Proposed Bonus Issue. Details of the approval of Bursa Securities are 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, SET OUT THE VIEWS AND RECOMMENDATION OF OUR BOARD AND SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.**

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

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

### **2.1 Basis and number of Bonus Shares to be issued**

The Proposed Bonus Issue entails the issuance of up to 433,644,611 Bonus Shares on the basis of 1 Bonus Share for every 2 existing Perak Transit Shares held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, Perak Transit has 742,130,937 Perak Transit Shares in issue (including 10,399,999 Treasury Shares). The Treasury Shares are entitled to the Bonus Shares and such Bonus Shares will be treated as Treasury Shares upon allotment and issuance. Our Board has confirmed that our Company will not cancel or divest any Treasury Shares until after the completion of the Proposed Bonus Issue.

The actual number of the Bonus Shares to be issued will depend on the actual number of Perak Transit Shares in issue on the Entitlement Date. As at the LPD, our Company has 125,158,286 outstanding Warrants B exercisable to Perak Transit Shares prior to the Entitlement Date.

For illustration purposes, the number of Bonus Shares to be issued under the Minimum Scenario and Maximum Scenario is as follows:-

<b>Minimum Scenario</b>	: Assuming none of the outstanding Warrants B as at the LPD are exercised into new Shares on or prior to the Entitlement Date, the Proposed Bonus Issue will entail the issuance of up to 371,065,468 Bonus Shares
<b>Maximum Scenario</b>	: Assuming all outstanding Warrants B as at the LPD are exercised into new Shares on or prior to the Entitlement Date, the Proposed Bonus Issue will entail the issuance of up to 433,644,611 Bonus Shares

In determining our shareholders' entitlement to the Proposed Bonus Issue, fractional entitlements arising from the Proposed Bonus Issue, if any, shall be disregarded and dealt with in such manner as our Board may in its absolute discretion deems fit, expedient and in the best interest of our Company.

The basis of 1 Bonus Share for every 2 existing Perak Transit Shares held was determined after taking into consideration, amongst others, the potential adjustment to the share price of Perak Transit Shares arising from the Proposed Bonus Issue.

Pursuant to Paragraph 6.30(1A) of the Listing Requirements, a listed issuer must ensure that its share price adjusted for a bonus issue is not less than RM0.50 based on the daily VWAP during the 3-month period before the application date. Based on the lowest daily VWAP during the past 3-month period up to 10 January 2024, being the date before the submission of the listing application to Bursa Securities for the Proposed Bonus Issue, the share price adjusted for the Proposed Bonus Issue is not less than RM0.50 and as such the Proposed Bonus Issue complies with Paragraph 6.30(1A) of the Listing Requirements.

For illustration purposes, based on the 5-day VWAP up to the LPD and 3-month lowest daily VWAP of Perak Transit Shares up to and including 10 January 2024, the TEBP of Perak Transit Shares upon the completion the Proposed Bonus Issue are as follows:-

	<u>Before Proposed Bonus Issue</u>	<u>After Proposed Bonus Issue</u>
	<i>Market price (RM)</i>	<i>TEBP (RM)</i>
5-day VWAP up to the LPD	1.1407	0.7605
3-month lowest daily VWAP up to and including 10 January 2024 <sup>(1)</sup>	1.1080	0.7387
Last traded price on the LPD	1.1400	0.7600

(Source : Bloomberg)

**Note:-**

(1) Being the date before the submission of the listing application to Bursa Securities for the Proposed Bonus Issue.

The Proposed Bonus Issue will result in an adjustment to the reference price of Perak Transit Shares, as quoted on the Main Market of Bursa Securities, but will not have any impact on the market value of Perak Transit Shares held by our shareholders, as illustrated below:-

	<u>Number of Perak Transit Shares</u>	<u>5-day VWAP / TEBP per Perak Transit Share (RM)</u>	<u>Total value <sup>(2)</sup> (RM)</u>
5-day VWAP up to the LPD	1,000	1.1407	1,140.70
After the completion of the Proposed Bonus Issue	1,500	0.7605 <sup>(1)</sup>	1,140.70

**Notes:-**

(1) For information, the actual TEBP will be calculated as follows:-

$$TEBP = \frac{\text{Closing market price of Perak Transit Share prior to ex-date}}{\text{Number of Perak Transit Shares after the Proposed Bonus Issue}} \times \frac{\text{Number of Perak Transit Shares before the Proposed Bonus Issue}}{\text{Number of Perak Transit Shares after the Proposed Bonus Issue}}$$

(2) The total value is computed by multiplying the number of Perak Transit Shares held with the 5-day VWAP or illustrative TEBP per Perak Transit Share.

The Entitlement Date will be determined by our Board and announced by our Company at a later date after the receipt of all relevant approvals for the Proposed Bonus Issue. The Proposed Bonus Issue will be implemented in a single issuance.

## 2.2 No capitalisation of reserves

The Bonus Shares will be issued as fully paid, at no consideration and without capitalisation of our Company's reserves.

The Proposed Bonus Issue will increase the total number of Perak Transit Shares in issue but will not increase the value of the total issued share capital of Perak Transit.

### **2.3 Ranking of the Bonus Shares**

The Bonus Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Perak Transit Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of Perak Transit, on the entitlement date of which precedes the date of allotment of the Bonus Shares.

The Perak Transit Shares are prescribed securities under Section 14(5) of the Securities Industry (Central Depositories) Act, 1991. The Bonus Shares will be credited directly into the respective central depository system (CDS) accounts of the Entitled Shareholders and no physical share certificates will be issued.

### **2.4 Listing of and quotation for the Bonus Shares**

Approval has been obtained from Bursa Securities vide its letter dated 23 January 2024 for the listing of and quotation for up to 433,644,611 Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the Main Market of Bursa Securities, subject to the conditions set out in Section 6 of this Circular.

The Bonus Shares shall be listed and quoted on the Main Market of Bursa Securities on the next Market Day following the Entitlement Date. The notice of allotment will be issued and despatched to the Entitled Shareholders not later than 4 Market Days after the date of listing of and quotation for the Bonus Shares.

The Bonus Shares and the Additional Warrants B will be listed simultaneously.

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

The Proposed Bonus Issue serves to reward our existing shareholders for their continued support to our Group by enabling them to have greater participation in the equity of our Company in terms of the number of Perak Transit Shares held, whilst maintaining their percentage of equity interest in our Company.

The increased number of Perak Transit Shares in issue upon completion of the Proposed Bonus Issue may encourage trading liquidity of Perak Transit Shares on the Main Market of Bursa Securities.

**[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

#### 4. EFFECTS OF THE PROPOSED BONUS ISSUE

##### 4.1 Issued share capital

The proforma effects of the Proposed Bonus Issue on our share capital are as follows:-

	Minimum Scenario		Maximum Scenario	
	Number of Shares	Share capital (RM'000)	Number of Shares	Share capital (RM'000)
Issued share capital as at the LPD (including Treasury Shares)	742,130,937	(1)350,100	742,130,937	(1)350,100
New Shares to be issued assuming full exercise of the Warrants B	-	-	125,158,286	93,869
Enlarged issued share capital before the Proposed Bonus Issue	742,130,937	350,100	867,289,223	443,969
Bonus Shares to be issued	371,065,468	(2)-	433,644,611	(2)-
<b>Enlarged issued share capital after the Proposed Bonus Issue</b>	<b>1,113,196,405</b>	<b>350,100</b>	<b>1,300,933,834</b>	<b>443,969</b>

**Notes:-**

- (1) After adjusting for transaction cost such as fees paid to authorities and advisers for previous private placement corporate exercise as well as fees paid to authorities for conversion of Warrants B incurred by the Company.
- (2) The Bonus Shares shall be issued as fully paid shares at no consideration and without capitalisation of our Company's reserves.

##### 4.2 NA, NA per Share and gearing

The Proposed Bonus Issue will not have any effect on the gearing of our Group. Based on the latest audited consolidated statement of financial position of our Group as at 31 December 2022, the proforma effects of the Proposed Bonus Issue on the NA and NA per Share are as follows:-

**Minimum Scenario**

	Audited as at 31 December 2022 (RM'000)	(I) After subsequent events <sup>(1)</sup> (RM'000)	(II) After (I) and the Proposed Bonus Issue (RM'000)
Share capital	328,121	350,100	350,100
Treasury Shares	(7,944)	(7,944)	(7,944)
Property revaluation reserve	35,892	35,892	35,892
Retained earnings	227,718	227,718	227,518 <sup>(2)</sup>
<b>Shareholder's equity / NA</b>	<b>583,787</b>	<b>605,766</b>	<b>605,566</b>
Non-controlling interests	124	124	124
<b>Total equity</b>	<b>583,911</b>	<b>605,890</b>	<b>605,690</b>
Number of Shares in issue ('000) (excluding Treasury Shares)	702,423	731,731	1,097,596 <sup>(3)</sup>
NA per Share (RM)	0.83	0.83	0.55
Total Borrowings (RM'000)	335,971	335,971	335,971

	Audited as at 31 December 2022	(I) After subsequent events <sup>(1)</sup>	(II) After (I) and the Proposed Bonus Issue
Gearing ratio (times)	0.58	0.55	0.55

**Notes:-**

- (1) After adjusting for the exercise of 29,308,000 Warrants B into new Shares at the exercise price of RM0.75 for the period from 1 January 2023 and up to the LPD.  
(2) After deducting the estimated expenses of RM200,000 for the Proposed Bonus Issue.  
(3) Excluding 15,599,998 Treasury Shares after the Proposed Bonus Issue.

**Maximum Scenario**

	Audited as at 31 December 2022	(I) After subsequent events <sup>(1)</sup>	(II) After (I) and assuming full exercise of the Warrants B	(III) After (II) and the Proposed Bonus Issue
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Share capital	328,121	350,100	443,969	443,969
Treasury Shares	(7,944)	(7,944)	(7,944)	(7,944)
Property revaluation reserve	35,892	35,892	35,892	35,892
Retained earnings	227,718	227,718	227,718	227,518 <sup>(2)</sup>
<b>Shareholder's equity / NA</b>	<b>583,787</b>	<b>605,766</b>	<b>699,635</b>	<b>699,435</b>
Non-controlling interests	124	124	124	124
<b>Total equity</b>	<b>583,911</b>	<b>605,890</b>	<b>699,759</b>	<b>699,559</b>
Number of Shares in issue ('000) (excluding Treasury Shares)	702,423	731,731	856,889	1,285,334 <sup>(3)</sup>
NA per Share (RM)	0.83	0.83	0.82	0.54
Total Borrowings (RM'000)	335,971	335,971	335,971	335,971
Gearing ratio (times)	0.58	0.55	0.48	0.48

**Notes:-**

- (1) After adjusting for the exercise of 29,308,000 Warrants B into new Shares at the exercise price of RM0.75 for the period from 1 January 2023 and up to the LPD.  
(2) After deducting the estimated expenses of RM200,000 for the Proposed Bonus Issue.  
(3) Excluding 15,599,998 Treasury Shares after the Proposed Bonus Issue.

**4.3 Earnings and EPS**

The Proposed Bonus Issue is not expected to have any effect on our Group's consolidated earnings for the FYE 2024, save for the corresponding dilution in the EPS of Perak Transit as a result of the increase in the number of Perak Transit Shares in issue pursuant to the Proposed Bonus Issue.

**4.4 Substantial shareholders' shareholdings**

The Proposed Bonus Issue will not have any effect on the percentage shareholdings of our substantial shareholders as the Bonus Shares will be allotted on a pro-rata basis to all the shareholders of our Company.

Based on the Register of Substantial Shareholders as at the LPD, the proforma effects of the Proposed Bonus Issue on our substantial shareholders' shareholdings are as follows:-

**Minimum Scenario**

Substantial Shareholders	As at the LPD				After the Proposed Bonus Issue			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
Dato' Sri Cheong Kong Fitt	121,840,067	16.65	95,082,332 <sup>(3)</sup>	12.99	182,760,100	16.65	142,623,497 <sup>(3)</sup>	12.99
Datin Sri Lim Sow Keng	36,745,499	5.02	180,176,900 <sup>(3)</sup>	24.62	55,118,248	5.02	270,265,349 <sup>(3)</sup>	24.62
CBS Link Sdn Bhd	57,606,833	7.87	-	-	86,410,249	7.87	-	-
Dato' Ong Choo Meng	72,383,900	9.89	-	-	108,575,850	9.89	-	-
Tan Sri Dato' Tan Chee Sing	45,252,500	6.18	885,000 <sup>(4)</sup>	0.12	67,878,750	6.18	1,327,500 <sup>(4)</sup>	0.12

**Notes:-**

- (1) Computed based on 731,730,938 Shares as at the LPD (excluding 10,399,999 Treasury Shares).
- (2) Computed based on 1,097,596,407 Shares as at the LPD (excluding 15,599,998 Treasury Shares).
- (3) Deemed interested through his / her spouse, son and his / her interest held in CBS Link Sdn Bhd by virtue of Section 8 of the Act.
- (4) Deemed interested by virtue of his interests in Desiran Realiti Sdn Bhd pursuant to Section 8(4) of the Act.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**Maximum Scenario**

Substantial Shareholders	As at the LPD				(I) Assuming full exercise of the Warrants B				(II) After (I) and the Proposed Bonus Issue			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(3)</sup>	No. of Shares	% <sup>(3)</sup>
Dato' Sri Cheong Kong Fitt	121,840,067	16.65	95,082,332 <sup>(4)</sup>	12.99	146,645,358	17.11	118,670,414	13.85 <sup>(4)</sup>	219,968,037	17.11	178,005,620	13.85 <sup>(4)</sup>
Datin Sri Lim Sow Keng	36,745,499	5.02	180,176,900 <sup>(4)</sup>	24.62	45,931,873	5.36	219,383,899	25.60 <sup>(4)</sup>	68,897,809	5.36	329,075,848	25.60 <sup>(4)</sup>
CBS Link Sdn Bhd	57,606,833	7.87	-	-	72,008,541	8.40	-	-	108,012,811	8.40	-	-
Dato' Ong Choo Meng	72,383,900	9.89	-	-	72,383,900	8.45	-	-	108,575,850	8.45	-	-
Tan Sri Dato' Tan Chee Sing	45,252,500	6.18	885,000 <sup>(5)</sup>	0.12	45,252,500	5.28	885,000	0.10 <sup>(5)</sup>	67,878,750	5.28	1,327,500	0.10 <sup>(5)</sup>

**Notes:-**

- (1) Computed based on 731,730,938 Shares as at the LPD (excluding 10,399,999 Treasury Shares).
- (2) Computed based on 856,889,224 Shares as at the LPD (excluding 10,399,999 Treasury Shares).
- (3) Computed based on 1,285,333,836 Shares as at the LPD (excluding 15,599,998 Treasury Shares).
- (4) Deemed interested through his / her spouse, son and his / her interest held in CBS Link Sdn Bhd by virtue of Section 8 of the Act.
- (5) Deemed interested by virtue of his interests in Desiran Realiti Sdn Bhd pursuant to Section 8(4) of the Act.

**4.5 Convertible securities**

As at the LPD, save for 125,158,286 outstanding Warrants B in issue, our Company does not have any other convertible securities.

The Proposed Bonus Issue will give rise to the Adjustments in accordance with the provisions of the Deed Poll. Any such Adjustments will only be finalised on the Entitlement Date in accordance with the provisions of the Deed Poll and will be effective on the next Market Day following the Entitlement Date. A notice will be despatched to the respective holders of the Warrants B.

## 5. HISTORICAL SHARE PRICES

The monthly highest and lowest closing market prices of Perak Transit Shares as traded on Bursa Securities for the past 12 months preceding the date of this Circular are as follows:-

	<u>High</u>	<u>Low</u>
	RM	RM
<b><u>2023</u></b>		
January	1.300	1.170
February	1.240	1.010
March	1.160	0.995
April	1.080	0.985
May	1.140	1.000
June	1.150	1.050
July	1.130	1.070
August	1.380	1.070
September	1.360	1.240
October	1.300	1.170
November	1.270	1.160
December	1.210	1.100

**RM**

The last transacted market price of Perak Transit Shares on 4 January 2024 (being the last trading day prior to the date of the announcement of the Proposed Bonus Issue) 1.150

The last transacted market price of Perak Transit Shares as at the LPD 1.140

(Source : Bloomberg)

## 6. APPROVALS REQUIRED

The Proposed Bonus Issue is subject to the approvals being obtained from the following:-

- (i) Bursa Securities for the listing of and quotation for up to 433,644,611 Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the Main Market of Bursa Securities.

The approval of Bursa Securities was obtained vide its letter dated 23 January 2024, subject to the following conditions:-

<u>No.</u>	<u>Conditions</u>	<u>Status of compliance</u>
1.	Perak Transit and AmInvestment Bank must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue	To be complied
2.	Perak Transit is required to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the EGM approving the Proposed Bonus Issue	To be complied
3.	Perak Transit and AmInvestment Bank are required to inform Bursa Securities upon the completion of the Proposed Bonus Issue	To be complied

- |    |  |                |
|----|--|----------------|
| 4. | Perak Transit is required 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 is completed | To be complied |
| 5. | Perak Transit and AmlInvestment Bank are required to make the relevant announcements in accordance with Paragraphs 6.35(2)(a)&(b) and 6.35(4) of the Listing Requirements                                  | To be complied |

- (ii) our shareholders at the forthcoming EGM for the Proposed Bonus Issue; and
- (iii) any other relevant authorities and/or parties, if required.

**7. INTER-CONDITIONALITY**

Save for the Proposed Bonus Issue, there is no other corporate exercise that has been announced by our Company but yet to be completed prior to the printing of this Circular.

The Proposed Bonus Issue is not conditional upon any other corporate exercise undertaken or to be undertaken by our Company.

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

None of our Directors, chief executive and/or major shareholders and/or persons connected with them have any interest, either direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements to the Bonus Shares as our shareholders, which the Bonus Shares are also available to all other shareholders of our Company.

**9. DIRECTORS' STATEMENT AND RECOMMENDATION**

Our Board, after having considered all aspects of the Proposed Bonus Issue, including the rationale and financial effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM.

**10. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to the approval of our shareholders being obtained at the forthcoming EGM, the Proposed Bonus Issue is expected to be completed by the 1<sup>st</sup> quarter of 2024.

<u>Events</u>	<u>Timeframe</u>
EGM	<ul style="list-style-type: none"> <li>• 22 February 2024</li> </ul>
Announcement of the Entitlement Date	<ul style="list-style-type: none"> <li>• End February 2024</li> </ul>
Entitlement Date	<ul style="list-style-type: none"> <li>• Early March 2024</li> </ul>

<b>Events</b>	<b>Timeframe</b>
Listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities	<ul style="list-style-type: none"> <li>• Early March 2024</li> </ul>
Completion of the Proposed Bonus Issue	<ul style="list-style-type: none"> <li>• Early March 2024</li> </ul>

## 11. EGM

The EGM for the Proposed Bonus Issue will be tabled at the EGM to be conducted fully virtual through live streaming and online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) in Malaysia via its TIIH Online website at <https://tiih.online> on Thursday, 22 February 2024 at 9.00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing with or without modifications, the resolution to give effect to the Proposed Bonus Issue, as set out in the notice of EGM in this Circular together with the Form of Proxy as well as the Administrative Guide, which can be viewed and downloaded from the designated website link at <https://peraktransit.com.my/shareholders-meeting/>.

If you are unable to attend and vote remotely at the EGM, you may complete and return the enclosed Form of Proxy in accordance with the instructions contained thereon, so as to arrive at the office of our Company’s Share Registrar, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. In the case of electronic appointment, the Form of Proxy must be deposited via TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide for further information on electronic submission. All Form of Proxy submitted must be received by our Company’s Share Registrar not less than 48 hours before the time set for holding the EGM or any adjournment thereof.

## 12. FURTHER INFORMATION

You are advised to refer to the attached appendix in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**PERAK TRANSIT BERHAD**

**TAN SRI DATO’ CHANG KO YOUN**  
Independent Non-Executive Chairman

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirms 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 misleading.

**2. CONSENTS AND CONFLICTS OF INTEREST**

AmInvestment Bank, being the Principal Adviser for the Proposed Bonus Issue, has given and has not subsequently withdrawn its consent to the inclusion in this Circular of its name and all references thereto in the form and context in which it appears in this Circular.

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad. AmBank Group forms a diversified financial group and are engaged in a wide range of transactions relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management and credit transaction services businesses. AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

In the ordinary course of their businesses, any member of AmBank Group may at any time extend services to any company as well as hold long or short positions, and trade or otherwise effect transactions, for its own account or the account of its other clients, in debt or equity securities or senior loans of any company. Accordingly, there may be situations where parts of the AmBank Group and/or its clients now have or in the future, may have interests or take actions that may conflict with the interests of the Group.

As at the LPD, AmBank Group has extended credit facilities of which the amount outstanding is approximately RM268.3 million to the Group.

AmInvestment Bank is of the opinion that its role as the Principal Adviser for the Proposed Bonus Issue is not likely to result in a conflict of interest or potential conflict of interest situation in view that:-

- (i) AmBank Group form a diversified financial group and are engaged in a wide range of transactions as highlighted above. AmInvestment Bank is a licensed investment bank and its appointment as Principal Adviser in respect of the Proposed Bonus Issue is in the ordinary course of business; and
- (ii) Each of the entities and departments of the AmBank Group are also subject to internal control and checks, which regulate the sharing of information between entities and departments. Additionally, each department and entity within AmBank Group have separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is also regulated by Bank Negara Malaysia.

Premised on the above, AmInvestment Bank confirms that it is not aware of any conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser for the Proposed Bonus Issue.

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

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

**4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****4.1. Material commitments**

Save as disclosed below, as at the LPD, there is no material commitment incurred or known to be incurred by our Group, which upon becoming enforceable may have a material impact on the financial results or position of our Group:-

	<u>RM'000</u>
<b>Contracted for:-</b>	
- Property, plant and equipment	80,727
<b>Not contracted for:-</b>	
- Property, plant and equipment	1,081
- Investment properties	425
<b>TOTAL</b>	<u><u>82,233</u></u>

**4.2. Material contingent liabilities**

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

**5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for your inspection at the registered office of our Company at No. 1 Jalan Lasam, 30350 Ipoh, Perak, Malaysia during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to the date of the forthcoming EGM:-

- (i) constitution of our Company;
- (ii) the audited consolidated financial statements of our Company for the FYE 2021 and FYE 2022 as well as the latest unaudited consolidated financial results for 9 months financial period ended 30 September 2023; and
- (iii) the letter of consent and declaration of conflict of interests referred to in Section 2 of this appendix.



KEPUASAN ANDA, KEUTAMAAN KAMI  
YOUR SATISFACTION, OUR PRIORITY

**PERAK TRANSIT BERHAD**  
(Registration No.: 200801030547 (831878-V))  
(Incorporated in Malaysia)

## **ADMINISTRATIVE GUIDE OF THE EXTRAORDINARY GENERAL MEETING (“EGM”)**

---

Date : 22 February 2024, Thursday  
Time : 9.00 a.m.  
Online Meeting platform : <https://tiih.online> provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) in Malaysia

### **MODE OF MEETING**

The EGM will be conducted fully virtual through live streaming at the Online Meeting Platform as provided above.

According to the Revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 7 April 2022, an online meeting platform located in Malaysia is recognised as the meeting venue and all meeting participants of a fully virtual general meeting are required to participate in the meeting online.

### **REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES**

The RPV facilities are available on Tricor’s **TIIH Online** website at <https://tiih.online>.

Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, “**participate**”) remotely at the EGM using RPV facilities from Tricor.

Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

### **Procedures to Remote Participation and Voting via RPV Facilities**

- Please read and follow the procedures below to engage in remote participation through live streaming and online remote voting at the EGM using the RPV facilities:

#### **Before the EGM Day**

<b>Procedure</b>	<b>Action</b>
i. Register as a user with TIIH Online	<ul style="list-style-type: none"><li>• Using your computer, access to website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services”, select the “Sign Up” button and followed by “<b>Create Account by Individual Holder</b>”. Refer to tutorial guide posted on the homepage for assistance.</li><li>• Registration as a user will be approved within one (1) working day and you will be notified via e-mail.</li><li>• If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.</li></ul>
ii. Submit your request to attend EGM remotely	<ul style="list-style-type: none"><li>• Registration is open from Wednesday, 31 January 2024 until the day of EGM on Thursday, 22 February 2024. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the EGM to ascertain their eligibility to participate the EGM using the RPV.</li><li>• Login with your user ID (i.e. email address) and password and select the corporate event: “<b>(REGISTRATION) PTRANS 2024 EGM</b>”.</li></ul>

	<ul style="list-style-type: none"> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Select “Register for Remote Participation and Voting”.</li> <li>• Review your registration and proceed to register.</li> <li>• System will send an <b>email to notify</b> that your registration for remote participation is received and will be verified.</li> <li>• After verification of your registration against the Record of Depositors as at 16 February 2024, the system will send you an <b>e-mail on or after 20 February 2024 to approve or reject</b> your registration for remote participation.</li> </ul> <p><i>(Note: Please allow sufficient time for approval of new user of TIIH Online and registration for the RPV.)</i></p>
--	---

**On the EGM Day**

<b>Procedure</b>	<b>Action</b>
i. Login to TIIH Online	<ul style="list-style-type: none"> <li>• Login with your user ID and password for remote participation at the EGM at any time from 8.00 a.m. i.e. 1 hour before the commencement of meeting at 9.00 a.m. on Thursday, 22 February 2024.</li> </ul>
ii. Participate through Live Streaming	<ul style="list-style-type: none"> <li>• Select the corporate event: “<b>(LIVE STREAM MEETING) PTRANS 2024 EGM</b>” to engage in the proceedings of the EGM remotely.</li> <li>• If you have any question for the Chairman/Board, you may use the query box to transmit your question. The Chairman/Board will try to respond to questions submitted by remote participants during the EGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.</li> </ul>
iii. Online remote voting	<ul style="list-style-type: none"> <li>• Voting session commences from 9.00 a.m. on Thursday, 22 February 2024 until a time when the Chairman announces the end of the session.</li> <li>• Select the corporate event: “<b>(REMOTE VOTING) PTRANS 2024 EGM</b>” or if you are on the live stream meeting page, you can select “<b>GO TO REMOTE VOTING PAGE</b>” button below the Query Box.</li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Select the CDS account that represents your shareholdings.</li> <li>• Indicate your votes for the resolutions that are tabled for voting.</li> <li>• Confirm and submit your vote.</li> </ul>
iv. End of remote participation	Upon the announcement by the Chairman on the conclusion of the EGM, the Live Streaming will end.

**Note to users of the RPV facilities:**

1. Should your registration for RPV be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
2. The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
3. In the event you encounter any issues with logging-in, connection to the live stream meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to [tiih.online@my.tricorglobal.com](mailto:tiih.online@my.tricorglobal.com) for assistance.

## Entitlement to Participate and Appointment of Proxy

- Only members whose names appear on the Record of Depositors as at 16 February 2024 shall be eligible to attend, speak and vote at the EGM or appoint a proxy(ies) or the Chairman of the Meeting to attend and vote on his/her behalf.
- In view that the EGM will be conducted on a virtual basis, a member can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Form of Proxy.
- If you wish to participate in the EGM yourself, please do not submit any Form of Proxy for the EGM. You will not be allowed to participate in the EGM together with a proxy appointed by you.
- Accordingly, Form of Proxy and/or documents relating to the appointment of proxy/corporate representative/attorney for the EGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **Tuesday, 20 February 2024 at 9.00 a.m.:**

(i) In Hard copy:

By hand or post to the office of the Share Registrar, Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur;

(ii) By Electronic form:

All shareholders can have the option to submit Form of Proxy electronically via TIIH Online and the steps to submit are summarised below:

Procedure	Action
<b>i. <u>Steps for Individual Shareholders</u></b>	
Register as a User with TIIH Online	<ul style="list-style-type: none"><li>• Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services”. Please refer to the tutorial guide posted on the homepage for assistance.</li><li>• If you are already a user with TIIH Online, you are not required to register again.</li></ul>
Proceed with submission of Form of Proxy	<ul style="list-style-type: none"><li>• After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password.</li><li>• Select the corporate event: <b>“PTRANS 2024 EGM - SUBMISSION OF PROXY FORM”</b>.</li><li>• Read and agree to the Terms and Conditions and confirm the Declaration.</li><li>• Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.</li><li>• Appoint your proxy(s) and insert the required details of your proxy(s) or appoint the Chairman as your proxy.</li><li>• Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes.</li><li>• Review and confirm your proxy(s) appointment.</li><li>• Print the Form of Proxy for your record.</li></ul>

<b>ii. <u>Steps for corporation or institutional shareholders</u></b>	
Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>• Access TIIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>• Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects the “Sign Up” button and followed by “<b>Create Account by Representative of Corporate Holder</b>”.</li> <li>• Complete the registration form and upload the required documents.</li> <li>• Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>• Proceed to activate your account with the temporary password given in the email and re-set your own password.</li> </ul> <p><i>(Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)</i></p>
Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> <li>• Login to TIIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>• Select the corporate exercise name: “<b>PTRANS 2024 EGM - SUBMISSION OF PROXY FORM</b>”.</li> <li>• Agree to the Terms &amp; Conditions and Declaration.</li> <li>• Proceed to download the file format for “Submission of Proxy Form” in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Login to TIIH Online, select corporate exercise name: “<b>PTRANS 2024 EGM - SUBMISSION OF PROXY FORM</b>”.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select “Submit” to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>

### **PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS**

Shareholders may submit questions for the Board in advance of the EGM via Tricor’s TIIH Online website at <https://tiih.online> by selecting “e-Services” to login, pose questions and submit electronically no later than Tuesday, 20 February 2024 at 9.00 a.m. The Board will endeavour to answer the questions received at the EGM.

### **NO DOOR GIFT/FOOD VOUCHER**

There will be no distribution of door gifts or food vouchers for the EGM.

The Company would like to thank all its shareholders for their kind co-operation and understanding in these challenging times.

### **ENQUIRY**

If you have any enquiries on the above, please contact the Company’s Share Registrar, Tricor during office hours on Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn Bhd  
 General Line : +603-2783 9299  
 Fax Number : +603-2783 9222  
 Email : [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com)



KEPUASAN ANDA, KEUTAMAAN KAMI  
YOUR SATISFACTION, OUR PRIORITY

**PERAK TRANSIT BERHAD**  
(Registration No.: 200801030547 (831878-V))  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“EGM”) of Perak Transit Berhad (“Perak Transit” or “Company”) will be conducted fully virtual through live streaming and online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) in Malaysia via its TIIH Online website at <https://tiih.online> on Thursday, 22 February 2024 at 9.00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution with or without modifications:-

### **ORDINARY RESOLUTION**

**PROPOSED BONUS ISSUE OF UP TO 433,644,611 NEW ORDINARY SHARES IN PERAK TRANSIT (“PERAK TRANSIT SHARES” OR “SHARES”) (“BONUS SHARES”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING PERAK TRANSIT SHARES HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE”)**

“**THAT**, subject to the approvals of all relevant authorities or parties being obtained for the Proposed Bonus Issue, including but not limited to the approval of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Board of Directors of Perak Transit (“**Board**”) to allot and issue up to 433,644,611 Bonus Shares in the share capital of the Company on the basis of 1 Bonus Share for every 2 existing Perak Transit Shares held by the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date.

**THAT**, the Board be and is hereby authorised to deal with any fractional entitlements of Bonus Shares that may arise from the Proposed Bonus Issue in such manner as the Board may in its absolute discretion deems fit and expedient and in the best interest of the Company.

**THAT**, the Bonus Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Perak Transit Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of Perak Transit, on the Entitlement Date of which precedes the date of allotment of the Bonus Shares.

**AND THAT**, the Board be and is hereby authorised to do or procure to be done all such acts, deeds, and things and to enter, sign, execute and deliver and cause to be delivered on behalf of the Company all documents as they may deem fit, necessary, expedient or appropriate in order to implement, give full effect to and complete the Proposed Bonus Issue, with full powers to assent to any term, condition, modification, variation and/or amendment as the Board may deem fit, necessary, expedient and/or appropriate in the best interest of the Company or as may be required or imposed by any relevant authority or consequent upon the implementation of the said terms, conditions, modifications, variations and/or amendments.”

**By Order of the Board of Directors of  
PERAK TRANSIT BERHAD**

**CHEAI WENG HOONG (LS0005624) (SSM PC No. 202008000575)**  
Company Secretary

Ipoh  
31 January 2024

**Notes:-**

1. *The EGM will be conducted fully virtual through live streaming at the online meeting platform provided by Tricor in Malaysia via its TIH Online website at <https://tiah.online>. Members are to attend, speak (including posing questions to the Board of Directors ("**Board**") of the Company via real time submission of typed texts) and vote (collectively, "**Participate**") remotely at the EGM via Remote Participation and Voting ("**RPV**") facilities provided by Tricor. Members are advised to follow the procedures of RPV as stated in the Administrative Guide.*
2. *According to the Revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 7 April 2022, an online meeting platform located in Malaysia is recognised as the meeting venue and all meeting participants of a fully virtual general meeting are required to participate in the meeting online.*
3. *A member of the Company entitled to Participate at the meeting may appoint any person to be his/her proxy to Participate in his/her stead. A proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy. A proxy shall have the same rights as the member to Participate at the meeting. A member who has appointed a proxy to Participate at the meeting must request his/her proxy to register himself/herself for the RPV at Tricor's TIH Online website at <https://tiah.online>.*
4. *Where a member 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.*
5. *When a member appoints more than one proxy the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.*
6. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of two (2) authorised officers of his/her attorney duly authorised.*
7. *The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company's Share Registrar, Tricor, not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof:-*
  - (a) *Lodgement of Form of Proxy in hardcopy - To be deposited at Tricor's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR*
  - (b) *Electronic lodgement of Form of Proxy - The Form of Proxy can be lodged electronically via TIH Online website at <https://tiah.online>. Please refer to the Administrative Guide for further information on electronic submission.*
8. *Only members whose names appear on the Record of Depositors as at 16 February 2024 will be entitled to Participate at the meeting.*
9. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of the EGM of the Company shall be put to vote by way of a poll.*

# PerakTransit

KEPUASAN ANDA, KEUTAMAAN KAMI  
YOUR SATISFACTION, OUR PRIORITY

**PERAK TRANSIT BERHAD**  
(Registration No.: 200801030547 (831878-V))  
(Incorporated in Malaysia)

## Form of Proxy

(Before completing the form please refer to the notes below)

No. of shares held

CDS Account No.

I/We \_\_\_\_\_ NRIC/Passport/Co. No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_ Tel No. \_\_\_\_\_  
(ADDRESS)

being a member of **PERAK TRANSIT BERHAD**, hereby appoint

Proxy 1 – Full name in Block Letters	NRIC/Passport No.	No. of shares	% of shareholdings
Address:			

and/or

Proxy 2 – Full name in Block Letters	NRIC/Passport No.	No. of shares	% of shareholdings
Address:			

or failing him/her, the Chairman of the Meeting, as my/our proxy(ies) to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held fully virtual through live streaming and online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") in Malaysia via its TIIH Online website at <https://tiih.online> ("**Broadcast Venue**"), on Thursday, 22 February 2024 at 9.00 a.m. or at any adjournment thereof. My/our proxy(ies) shall vote as follows:-

Ordinary resolution	FOR	AGAINST
Proposed Bonus Issue		

Please indicate with an "X" in the spaces provided above how you wish your vote to be casted. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

\_\_\_\_\_  
Signature of Member / Common Seal

## Notes:-

- The EGM will be conducted fully virtual through live streaming at the online meeting platform provided by Tricor in Malaysia via its TIIH Online website at <https://tiih.online>. Members are to attend, speak (including posing questions to the Board of Directors ("**Board**") of the Company via real time submission of typed texts) and vote (collectively, "**Participate**") remotely at the EGM via Remote Participation and Voting ("**RPV**") facilities provided by Tricor. Members are advised to follow the procedures of RPV as stated in the Administrative Guide.
- According to the Revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 7 April 2022, an online meeting platform located in Malaysia is recognised as the meeting venue and all meeting participants of a fully virtual general meeting are required to participate in the meeting online.
- A member of the Company entitled to Participate at the meeting may appoint any person to be his/her proxy to Participate in his/her stead. A proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy. A proxy shall have the same rights as the member to Participate at the meeting. A member who has appointed a proxy to Participate at the meeting must request his/her proxy to register himself/herself for the RPV at Tricor's TIIH Online website at <https://tiih.online>.
- Where a member 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.
- When a member appoints more than one proxy the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of two (2) authorised officers of his/her attorney duly authorised.
- The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company's Share Registrar, Tricor, not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof:
  - Lodgement of Form of Proxy in hardcopy - To be deposited at Tricor's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR
  - Electronic lodgement of Form of Proxy - The Form of Proxy can be lodged electronically via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide for further information on electronic submission.
- Only members whose names appear on the Record of Depositors as at 16 February 2024 will be entitled to Participate at the meeting.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of the EGM of the Company shall be put to vote by way of a poll.

Fold this flap for sealing

Then fold here

AFFIX  
STAMP

**TRICOR INVESTOR & ISSUING HOUSE  
SERVICES SDN BHD**  
(Registration No. 197101000970 (11324-H))  
Unit 32-01, Level 32, Tower A,  
Vertical Business Suite Avenue 3,  
Bangsar South,  
59200 Kuala Lumpur, Malaysia

1st fold here