

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 (“**Bursa Securities**”) has perused this Circular on limited review basis pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. Bursa Securities 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.



RCE CAPITAL BERHAD

Registration No.: 195301000151 (2444-M)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED BONUS ISSUE OF UP TO 764,755,767 NEW ORDINARY SHARES IN RCE CAPITAL BERHAD (“RCE SHARES”) (“BONUS SHARES”) ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY ONE (1) EXISTING RCE SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED (“PROPOSED BONUS ISSUE”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



AmInvestment Bank

AmInvestment Bank Berhad

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

The ordinary resolution pertaining to the Proposed Bonus Issue will be tabled at the Extraordinary General Meeting (“**EGM**”) of RCE Capital Berhad (“**RCE**” or “**Company**”) which will be held as a fully virtual meeting conducted entirely through live streaming and remote voting using the remote participation and voting facilities hosted on Securities Services e-Portal at <https://sshbsb.net.my/> provided by SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Thursday, 5 September 2024 at 11.30 a.m. or immediately following the conclusion of the Seventieth Annual General Meeting of RCE (“**70th AGM**”) which will be held at 10.30 a.m. on the same day via the same meeting platform, whichever is later, or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular. The Administrative Guide is available for download from the Company’s website at www.rce.com.my. Please follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely at the EGM.

The Form of Proxy must be completed and lodged at SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. Alternatively, you may submit the Form of Proxy electronically via Securities Services e-Portal at <https://sshbsb.net.my/> before the aforesaid lodgement cut-off time.

Last date and time for lodging the Form of Proxy : Tuesday, 3 September 2024 at 11.30 a.m.
Date and time of the EGM : Thursday, 5 September 2024 at 11.30 a.m. or immediately following the conclusion of the 70th AGM which will be held at 10.30 a.m. on the same day, whichever is later

This Circular is dated 19 August 2024

DEFINITIONS

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

70th AGM	: The Seventieth Annual General Meeting of the Company
Act	: Companies Act 2016
AmInvestment Bank or Principal Adviser	: AmInvestment Bank Berhad (Registration No.: 197501002220 (23742-V))
Board or Directors	: Board of Directors of the Company
Bonus Shares	: New RCE 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 dated 19 August 2024 in relation to the Proposed Bonus Issue
EGM	: Extraordinary General Meeting
Entitled Shareholders	: Shareholders whose names appear in the Record of Depositors of the Company on the Entitlement Date
Entitlement Date	: A date to be determined and announced later by the Board, on which the names of the Shareholders must appear in the Record of Depositors of the Company as at 5.00 p.m. on that date in order to be entitled to the Bonus Shares
EPS	: Earnings per Share
ESS	: Employees' share scheme of the Company which was implemented on 20 October 2020
ESS Option(s)	: Option(s) pursuant to the Company's existing ESS, which are exercisable into new RCE Shares in the manner indicated in the by-laws governing the ESS as amended, modified, altered and/or supplemented from time to time
FYE	: Financial year ended or ending, as the case may be
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 31 July 2024, being the latest practicable date prior to the date of this Circular
Market Day	: A day on which Bursa Securities is open for trading in securities
NA	: Net assets
Proposed Bonus Issue	: Proposed bonus issue of up to 764,755,767 Bonus Shares on the basis of one (1) Bonus Share for every one (1) existing RCE Share held on the Entitlement Date
RCE or Company	: RCE Capital Berhad (Registration No.: 195301000151 (2444-M))
RCE Group or Group	: Collectively, RCE and its subsidiaries

DEFINITIONS (Cont'd)

RCE Share(s) or Share(s)	:	Ordinary share(s) in the Company
Record of Depositors	:	A record of depositors established by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991
Shareholders	:	Shareholders of the Company
VWAP	:	Volume weighted average market price

Currency

RM and sen : Ringgit Malaysia and sen, respectively, the lawful currency of Malaysia

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to the provisions of any statute, rules, regulation, enactment or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation, enactment or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statute, rules, regulation, enactment or rules of stock exchange for the time being in force.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date respectively, unless otherwise specified.

Certain amounts and percentage figures included in this Circular have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by the Company, such as in the quarterly results or annual reports of the Company (as the case may be), is due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due inquiry, 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 the Company's and/or the Group's plans and objectives will be achieved.

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EXECUTIVE SUMMARY

This Executive Summary highlights the salient information of the Proposed Bonus Issue. You are advised to read and carefully consider the entire contents of this Circular and the appendix contained herein 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 of the Company.

Salient information	Description	Reference to Circular
Details of the Proposed Bonus Issue	<p>The Proposed Bonus Issue will entail the issuance of up to 764,755,767 Bonus Shares on the basis of one (1) Bonus Share for every one (1) existing RCE Share held by the Entitled Shareholders on the Entitlement Date.</p> <p>The Bonus Shares will be issued as fully paid shares, at nil consideration and without capitalisation of the Company's reserves.</p>	Section 2
Rationale for the Proposed Bonus Issue	<p>The Proposed Bonus Issue is intended to increase the number of RCE Shares held by the Shareholders without them having to incur any additional cost, while maintaining their percentage of equity interests in the Company.</p> <p>The increased number of RCE Shares in issue upon completion of the Proposed Bonus Issue could potentially improve the trading liquidity of RCE Shares in the market, at a more affordable price. This may also encourage greater participation from a broader range of investors.</p>	Section 3
Approvals required for the Proposed Bonus Issue	<p>The Proposed Bonus Issue is subject to the approvals being obtained from the following:</p> <ul style="list-style-type: none">(i) Bursa Securities, for the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities, which was obtained vide its letter dated 2 August 2024; and(ii) Shareholders at the forthcoming EGM.	Section 6
Directors' statement and recommendation	<p>The Board, having considered all aspects of the Proposed Bonus Issue, including the rationale for and the effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM of the Company.</p>	Section 9



RCE CAPITAL BERHAD

Registration No.: 195301000151 (2444-M)
(Incorporated in Malaysia)

Registered Office:

802, 8th Floor, Block C
Kelana Square
17 Jalan SS 7/26
47301 Petaling Jaya
Selangor, Malaysia

19 August 2024

Board of Directors:

Shahman Azman (*Non-Independent Non-Executive Chairman*)
Tan Sri Mazlan Mansor (*Independent Director*)
Datuk Mohamed Azmi bin Mahmood (*Independent Director*)
Thein Kim Mon (*Independent Director*)
Azura binti Azman (*Independent Director*)
Shalina Azman (*Non-Independent Non-Executive Director*)
Soo Kim Wai (*Non-Independent Non-Executive Director*)
Lum Sing Fai (*Non-Independent Non-Executive Director*)

To: The Shareholders

Dear Sir/Madam,

PROPOSED BONUS ISSUE

1. INTRODUCTION

On 22 July 2024, AmInvestment Bank had, on behalf of the Board, announced that the Company proposes to undertake a bonus issue of up to 764,896,267 Bonus Shares on the basis of one (1) Bonus Share for every one (1) existing RCE Share held on the Entitlement Date.

On 2 August 2024, AmInvestment Bank had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 2 August 2024, approved the listing of and quotation for up to 764,896,267 Bonus Shares to be issued pursuant to the Proposed Bonus Issue, subject to the conditions as set out in Section 6 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED BONUS ISSUE AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED HEREIN.

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

2. DETAILS OF THE PROPOSED BONUS ISSUE

2.1 Basis and number of Bonus Shares to be issued

As at LPD, the issued share capital of the Company is RM201,916,965 comprising 741,066,767 RCE Shares (including 8,216,196 treasury shares). As at LPD, the Company also has 23,689,000 ESS Options, which are exercisable into 23,689,000 new RCE Shares at exercise prices ranging from RM1.19 to RM2.55 each.

Accordingly, the Proposed Bonus Issue will entail the issuance of up to 764,755,767 Bonus Shares on the basis of one (1) Bonus Share for every one (1) existing RCE Share held by the Entitled Shareholders on the Entitlement Date. For the avoidance of doubt, all treasury shares shall be entitled to the Bonus Shares and such Bonus Shares will be treated as treasury shares to be held by the Company upon allotment and issuance.

For information, since 30 June 2024, being the latest practicable date prior to the announcement of the Proposed Bonus Issue on 22 July 2024 till LPD, 140,500 ESS Options were exercised and settled in cash. As such, the maximum number of Bonus Shares to be issued (i.e. up to 764,755,767) is lower than what was previously announced and approved by Bursa Securities vide its letter dated 2 August 2024 (i.e. up to 764,896,267). Notwithstanding this, the Company has no intention to grant any additional ESS Options prior to the completion of the Proposed Bonus Issue.

The actual number of Bonus Shares to be issued pursuant to the Proposed Bonus Issue will depend on the total number of issued Shares as at the Entitlement Date. The Entitlement Date will be determined by the Board and announced at a later date upon receipt of all relevant approvals for the Proposed Bonus Issue. Any fractional entitlements arising from the Proposed Bonus Issue shall be disregarded and/or dealt with in such manner as the Board may in its absolute discretion deem fit, expedient and in the best interest of the Company.

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

- (i) adjustment to the share price of RCE Shares arising from the Proposed Bonus Issue;
- (ii) dilutive effects arising from the issuance of the Bonus Shares on the consolidated EPS and NA per Share of the Company; and
- (iii) compliance with Paragraph 6.30(1A) of the Listing Requirements which states that 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 three (3)-month period before the date of the listing application to Bursa Securities.

For information, the market price of RCE Shares will be adjusted on the ex-date of the Proposed Bonus Issue. Solely for illustrative purposes, based on the five (5)-day VWAP of RCE Shares up to and including LPD as well as the lowest daily VWAP of RCE Shares during the past three (3)-month period before 29 July 2024, being the date of submission of the listing application to Bursa Securities for the Proposed Bonus Issue ("**Submission Date**"), the theoretical ex-bonus prices of RCE Shares would be as follows:

	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
	VWAP ⁽¹⁾	Illustrative theoretical ex-bonus price ⁽²⁾
	(RM/Share)	(RM/Share)
Five (5)-day VWAP up to LPD	3.0537	1.5269
Lowest daily VWAP during the past three (3)-month period before the Submission Date	2.7005	1.3503

Notes:

(1) Source from Bloomberg.

(2) The theoretical ex-bonus price per RCE Share is arrived at based on the following formula:

$$\text{Theoretical ex-bonus price per Share} = \frac{(P \times Y)}{Y + X}$$

whereby:

P = Price of RCE Share (RM/Share)

X = Number of Bonus Share(s) receivable

Y = Number of existing Share(s) held

Premised on the above, the Share price adjusted for the Proposed Bonus Issue is not less than RM0.50 based on the daily VWAP during the past three (3)-month period before the Submission Date, and hence, the Proposed Bonus Issue complies with Paragraph 6.30(1A) of the Listing Requirements.

The Proposed Bonus Issue will be implemented in a single issuance and not on a staggered basis over a period of time.

2.2 No capitalisation of reserves

The Bonus Shares will be issued as fully paid shares, at nil consideration and without capitalisation of the Company's reserves.

For the avoidance of doubt, the Proposed Bonus Issue will increase the number of RCE Shares in issue but will not increase the value of the issued share capital of the Company.

2.3 Ranking of the Bonus Shares

The Bonus Shares will, upon allotment and issuance, rank equally in all respects with the existing RCE Shares in issue.

2.4 Listing of and quotation for the Bonus Shares

Bursa Securities has, vide its letter dated 2 August 2024 approved the listing of and quotation for up to 764,896,267 Bonus Shares on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

Subject to all relevant approvals being obtained, the Bonus Shares will be listed and quoted on the Main Market of Bursa Securities on the next Market Day following the Entitlement Date. The notice of allotment for the Bonus Shares will be issued and despatched to the Entitled Shareholders no later than four (4) Market Days after the date of listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities.

3. RATIONALE FOR THE PROPOSED BONUS ISSUE

The Proposed Bonus Issue is intended to increase the number of RCE Shares held by the Shareholders without them having to incur any additional cost, while maintaining their percentage of equity interests in the Company.

The increased number of RCE Shares in issue upon completion of the Proposed Bonus Issue could potentially improve the trading liquidity of RCE Shares in the market, at a more affordable price. This may also encourage greater participation from a broader range of investors.

4. EFFECTS OF THE PROPOSED BONUS ISSUE

The pro forma effects of the Proposed Bonus Issue are illustrated based on the following scenarios:

Minimum Scenario : Assuming none of the 23,689,000 outstanding ESS Options as at LPD are exercised into new Shares on or prior to the Entitlement Date.

Maximum Scenario : Assuming all the 23,689,000 outstanding ESS Options as at LPD are exercised into new Shares on or prior to the Entitlement Date.

4.1 Issued share capital

For illustrative purposes only, the pro forma effects of the Proposed Bonus Issue on the issued share capital of the Company under the respective scenarios are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at LPD ⁽¹⁾	741,066,767	201,916,965	741,066,767	201,916,965
Add : New Shares to be issued upon full exercise of all outstanding ESS Options	-	-	⁽²⁾ 23,689,000	⁽²⁾ 59,121,850
Enlarged issued share capital before the Proposed Bonus Issue	741,066,767	201,916,965	764,755,767	261,038,815
Add : Bonus Shares to be issued pursuant to the Proposed Bonus Issue	741,066,767	⁽³⁾ -	764,755,767	⁽³⁾ -
Enlarged issued share capital after the Proposed Bonus Issue	1,482,133,534	201,916,965	1,529,511,534	261,038,815

Notes:

(1) Including 8,216,196 treasury shares held by the Company as at LPD.

(2) Assuming all 23,689,000 outstanding ESS Options as at LPD are exercised at exercise prices ranging from RM1.19 to RM2.55 each.

(3) The Bonus Shares will be issued as fully paid shares, at nil consideration and without capitalisation of the Company's reserves.

4.2 NA per Share and gearing

For illustrative purposes only, based on the audited consolidated statement of financial position of the Company as at 31 March 2024 and on the assumption that the Proposed Bonus Issue had been effected on that date, the pro forma effects of the Proposed Bonus Issue on the consolidated NA per Share and gearing of the Company are as follows:

Minimum Scenario

	Audited as at 31 March 2024	(I)	(II)
		After subsequent events up to LPD	After (I) and the Proposed Bonus Issue
	(RM'000)	(RM'000)	(RM'000)
Share capital	201,917	201,917	201,917
Treasury shares	(4,948)	(4,948)	(4,948)
ESS reserve	2,941	⁽³⁾ 6,476	6,476
Retained earnings	629,863	⁽³⁾ 570,191	⁽⁴⁾ 569,951
Total equity / NA	829,773	773,636	773,396
No. of Shares in issue (excluding treasury shares) ('000)	732,851	732,851	1,465,701
NA per Share (RM) ⁽¹⁾	1.13	1.06	0.53
Total financing liabilities (RM'000)	2,119,584	2,119,584	2,119,584
Gearing (times) ⁽²⁾	2.55	2.74	2.74

Notes:

- (1) Calculated based on NA over number of Shares in issue (excluding treasury shares).
- (2) Calculated based on total financing liabilities over NA.
- (3) After adjusting for the following events which occurred post 31 March 2024 up to LPD:
- (i) grant of 19,554,000 ESS Options at an exercise price of RM2.55 each on 25 June 2024 (which are assumed to have been fully vested as at LPD), exercise of 7,092,500 ESS Options at exercise prices ranging from RM1.19 to RM2.28 each which were cash settled, and cancellation of 698,000 ESS Options due to resignation of eligible employees; and
 - (ii) second interim dividend of 7 sen per Share amounting to approximately RM51.30 million in respect of the FYE 31 March 2024, which was paid on 27 June 2024.
- (collectively, the "Subsequent Events")
- (4) After deducting estimated expenses of RM240,000 in relation to the Proposed Bonus Issue, which consist of professional fees, regulatory fees and other incidental expenses relating to the Proposed Bonus Issue.

Maximum Scenario

	Audited as at 31 March 2024	(I)	(II)	(III)
		After Subsequent Events up to LPD	After (I) and full exercise of all outstanding ESS Options	After (II) and the Proposed Bonus Issue
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Share capital	201,917	201,917	⁽³⁾ 261,039	261,039
Treasury shares	(4,948)	(4,948)	(4,948)	(4,948)
ESS reserve	2,941	6,476	⁽³⁾ -	-
Retained earnings	629,863	570,191	⁽³⁾ 576,667	⁽⁴⁾ 576,427
Total equity / NA	829,773	773,636	832,758	832,518
No. of Shares in issue (excluding treasury shares) ('000)	732,851	732,851	756,540	1,513,079
NA per Share (RM) ⁽¹⁾	1.13	1.06	1.10	0.55
Total financing liabilities (RM'000)	2,119,584	2,119,584	2,119,584	2,119,584
Gearing (times) ⁽²⁾	2.55	2.74	2.55	2.55

Notes:

- (1) Calculated based on NA over number of Shares in issue (excluding treasury shares).
- (2) Calculated based on total financing liabilities over NA.
- (3) After taking into consideration the pro forma issuance of 23,689,000 new Shares arising from the exercise of all outstanding 23,689,000 ESS Options as at LPD at exercise prices ranging from RM1.19 to RM2.55 each and after accounting for the reversal of ESS reserve.
- (4) After deducting estimated expenses of RM240,000 in relation to the Proposed Bonus Issue, which consist of professional fees, regulatory fees and other incidental expenses relating to the Proposed Bonus Issue.

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4.3 Substantial Shareholders' shareholdings

The Proposed Bonus Issue will not have any effect on the shareholding percentage of the substantial Shareholders as the Bonus Shares will be allotted and issued on a pro-rata basis to all Entitled Shareholders of the Company. However, the number of RCE Shares held by the substantial Shareholders will increase proportionately as a result of the Proposed Bonus Issue.

For illustrative purposes only, the pro forma effects of the Proposed Bonus Issue on the shareholdings of the substantial Shareholders are as follows:

Minimum Scenario

	As at LPD				After the Proposed Bonus Issue			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Cempaka Empayar Sdn Bhd	429,031,566	58.54	-	-	858,063,132	58.54	-	-
Amcorp Group Berhad	-	-	⁽³⁾ 429,031,566	58.54	-	-	⁽³⁾ 858,063,132	58.54
Clear Goal Sdn Bhd	-	-	⁽³⁾ 429,031,566	58.54	-	-	⁽³⁾ 858,063,132	58.54
Tan Sri Azman Hashim	1,500,000	0.20	⁽³⁾ 429,031,566	58.54	3,000,000	0.20	⁽³⁾ 858,063,132	58.54

Notes:

- (1) Calculated based on the total number of 732,850,571 RCE Shares in issue (excluding 8,216,196 treasury shares) as at LPD.
- (2) Calculated based on the enlarged total number of 1,465,701,142 RCE Shares in issue (excluding 16,432,392 treasury shares) after the Proposed Bonus Issue.
- (3) Deemed interested by virtue of Section 8(4) of the Act through Cempaka Empayar Sdn Bhd.

Maximum Scenario

	As at LPD				(I)			
					After full exercise of all outstanding ESS Options			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Cempaka Empayar Sdn Bhd	429,031,566	58.54	-	-	429,031,566	56.71	-	-
Amcorp Group Berhad	-	-	⁽⁴⁾ 429,031,566	58.54	-	-	⁽⁴⁾ 429,031,566	56.71
Clear Goal Sdn Bhd	-	-	⁽⁴⁾ 429,031,566	58.54	-	-	⁽⁴⁾ 429,031,566	56.71
Tan Sri Azman Hashim	1,500,000	0.20	⁽⁴⁾ 429,031,566	58.54	1,500,000	0.20	⁽⁴⁾ 429,031,566	56.71

	(II)			
	After (I) and the Proposed Bonus Issue			
	Direct		Indirect	
	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
Cempaka Empayar Sdn Bhd	858,063,132	56.71	-	-
Amcorp Group Berhad	-	-	⁽⁴⁾ 858,063,132	56.71
Clear Goal Sdn Bhd	-	-	⁽⁴⁾ 858,063,132	56.71
Tan Sri Azman Hashim	3,000,000	0.20	⁽⁴⁾ 858,063,132	56.71

Notes:

- (1) Calculated based on the total number of 732,850,571 RCE Shares in issue (excluding 8,216,196 treasury shares) as at LPD.
- (2) Calculated based on the enlarged total number of 756,539,571 RCE Shares in issue (excluding 8,216,196 treasury shares) after the pro forma issuance of 23,689,000 new Shares arising from the exercise of all outstanding 23,689,000 ESS Options as at LPD.
- (3) Calculated based on the enlarged total number of 1,513,079,142 RCE Shares in issue (excluding 16,432,392 treasury shares) after the pro forma issuance of 23,689,000 new Shares arising from the exercise of all outstanding 23,689,000 ESS Options as at LPD and the Proposed Bonus Issue.
- (4) Deemed interested by virtue of Section 8(4) of the Act through Cempaka Empayar Sdn Bhd.

4.4 EPS

The Proposed Bonus Issue is not expected to have any material effect on the earnings of the Group for the FYE 31 March 2025. Notwithstanding that, the Group's EPS will be proportionately diluted due to the increase in the number of RCE Shares in issue upon completion of the Proposed Bonus Issue.

4.5 Convertible securities

As at LPD, the Company has 23,689,000 outstanding ESS Options which have not been exercised. Save for the ESS Options, the Company does not have any other convertible securities in issue as at LPD.

In accordance with the provision of the by-laws governing the ESS, the Proposed Bonus Issue may give rise to adjustments to the number of Shares to be allotted and issued pursuant to the exercise of ESS Options and/or exercise price of the ESS Options ("**Adjustments**"). Any such Adjustments will be effective on the next Market Day following the Entitlement Date, and the holders of the ESS Options will be notified accordingly.

For the avoidance of doubt, save for the Adjustments, the rights and obligations of the holders of the ESS Options will remain unchanged.

For illustrative purposes only, assuming none of the 23,689,000 outstanding ESS Options as at LPD are exercised into new Shares on or prior to the Entitlement Date, the additional number of Shares comprised in the ESS Options shall be calculated as follows:

$$\text{Additional number of Shares} = T \times \left[\frac{A + B}{A} \right] - T$$

and the exercise price of the ESS Options shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A + B}$$

where,

A = the aggregate number of issued and fully paid-up Shares immediately before such bonus issue or capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders of the Company credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature); and

T = existing number of Shares comprised in the ESS Options.

Based on the formulae set out above, the additional number of Shares comprised in the ESS Options arising from the Proposed Bonus Issue is as follows:

$$\begin{aligned} \text{Additional number of Shares comprised in the ESS Options} &= 23,689,000 \times \left[\frac{741,066,767 + 741,066,767}{741,066,767} \right] - 23,689,000 \\ &= 23,689,000 \end{aligned}$$

whereas, the various exercise prices of the ESS Options shall be adjusted by multiplying them by the fraction of 0.5 which is computed as follows:

$$\frac{741,066,767}{741,066,767 + 741,066,767} = 0.5$$

Premised on the above, the illustrative Adjustments in relation to the outstanding ESS Options are summarised as follows:

	Before the Adjustments	After the Adjustments
Number of Shares comprised in the outstanding ESS Options	23,689,000	47,378,000
Exercise prices of ESS Options:		
- First exercise price	RM1.19	RM0.59
- Second exercise price	RM2.28	RM1.14
- Third exercise price	RM2.55	RM1.27

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5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of RCE Shares traded on the Main Market of Bursa Securities for the past 12 months preceding the date of this Circular (i.e. from August 2023 to July 2024) are as follows:

	High	Low
	(RM)	(RM)
<u>2023</u>		
August	2.318	2.071
September	2.470	2.213
October	2.451	2.299
November	2.574	2.318
December	3.026	2.536
<u>2024</u>		
January	3.319	2.899
February	3.124	2.431
March	2.831	2.528
April	2.763	2.538
May	3.143	2.753
June	2.929	2.763
July	3.200	2.800
Last transacted market price of RCE Shares on 19 July 2024 (<i>being the last full trading day prior to the announcement of the Proposed Bonus Issue on 22 July 2024</i>)		2.90
Last transacted market price of RCE Shares as at LPD		3.03

(Source: Bloomberg)

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6. APPROVALS REQUIRED FOR THE PROPOSED BONUS ISSUE

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

- (i) Bursa Securities, for the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities, which was obtained vide its letter dated 2 August 2024 subject to the following conditions:

No.	Condition	Status of compliance
1.	RCE and AmInvestment Bank must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue;	Noted.
2.	AmInvestment Bank to inform Bursa Securities upon the completion of the Proposed Bonus Issue;	To be complied.
3.	AmInvestment Bank 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.
4.	RCE is required to make the relevant announcements pursuant to Paragraphs 6.35(2)(a)&(b) and 6.35(4) of the Listing Requirements; and	To be complied.
5.	RCE or AmInvestment Bank to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at a general meeting for the Proposed Bonus Issue.	To be complied.

- (ii) Shareholders at the forthcoming EGM.

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

7. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue, there is no other corporate exercise which has been announced by the Company but pending completion as at the date of this Circular.

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

None of the Directors, major Shareholders and chief executive of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements as Shareholders under the Proposed Bonus Issue which is also available to all the other Shareholders on a pro-rata basis.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Bonus Issue, including the rationale for and the effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of the Company.

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

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approvals of the relevant authorities and parties being obtained, the Proposed Bonus Issue is expected to be completed in the third quarter of 2024.

The tentative timetable for the implementation of the Proposed Bonus Issue is as follows:

Date	Event
5 September 2024	EGM to approve the Proposed Bonus Issue
Early September 2024	Announcement of the Entitlement Date
End September 2024	<ul style="list-style-type: none">▪ Entitlement Date▪ Listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities

11. EGM

The EGM, the notice of which is enclosed in this Circular, will be held as a fully virtual meeting conducted entirely through live streaming and remote voting using the remote participation and voting facilities hosted on Securities Services e-Portal at <https://sshbsb.net.my/> provided by SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Thursday, 5 September 2024 at 11.30 a.m. or immediately following the conclusion of the 70th AGM which will be held at 10.30 a.m. on the same day via the same meeting platform, whichever is later, or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Bonus Issue.

If you decide to appoint a proxy or proxies to participate and vote on your behalf at the forthcoming EGM of the Company, please complete and deposit the enclosed Form of Proxy in accordance with the instructions therein, so as to arrive at SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. Alternatively, you may submit the Form of Proxy electronically via Securities Services e-Portal at <https://sshbsb.net.my/> before the aforesaid lodgement cut-off time. The lodging of the Form of Proxy will not preclude you from participating and voting in person at the EGM should you subsequently wish to do so. Should you subsequently decide to participate in the EGM, you are requested to revoke your earlier appointment of proxy by notifying SS E Solutions Sdn. Bhd. in writing, no later than Tuesday, 3 September 2024 at 11.30 a.m..

12. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of
RCE CAPITAL BERHAD

SHAHMAN AZMAN
Non-Independent Non-Executive Chairman

ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST

AmInvestment Bank, being the Principal Adviser to the Company 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 ("**AMMB**"). AMMB and its group of companies ("**AmBank Group**") form a diversified financial group and are engaged in a wide range of transactions relating to among others, investment banking, commercial banking, private banking, brokerage, securities trading, assets 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 its 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 accounts of its other client, 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 existing or future clients, may have interests or take actions that may conflict with the interest of the Group.

As at LPD, the Group has total outstanding amount of approximately RM391.32 million owing to AmBank Group in relation to various credit facilities granted by AmBank Group. This represents approximately 0.30% of the total audited consolidated loans, advances and financing of AmBank Group as at 31 March 2024.

Additionally, Tan Sri Azman Hashim is a common substantial shareholder of AMMB and the Company. He is also the Non-Independent Non-Executive Chairman of AmGeneral Holdings Berhad ("**AmGH**") and AmInvestment Group Berhad ("**AIGB**"), as well as a director of AMAB Holdings Sdn Bhd ("**AMAB**"). AmGH is a wholly-owned subsidiary of AMAB, whilst AMAB and AIGB are wholly-owned subsidiaries of AMMB. Nevertheless, Tan Sri Azman Hashim does not hold any directorship in the Company.

Soo Kim Wai, a Non-Independent Non-Executive Director of the Company, is also a Non-Independent Non-Executive Director of AMMB and AmBank (M) Berhad ("**ABB**"), and the Non-Independent Non-Executive Chairman of AmREIT Managers Sdn Bhd ("**ARM**") and AmREIT Holdings Sdn Bhd ("**ARH**"). ABB is a wholly-owned subsidiary of AMMB, and ARM is a wholly-owned subsidiary of ARH, which is a 70% subsidiary of AIGB.

Lum Sing Fai, a Non-Independent Non-Executive Director of the Company, is also a Non-Independent Non-Executive Director of AmInvestment Bank.

Notwithstanding the above, AmInvestment Bank is of the opinion that its role as the Principal Adviser for the Proposed Bonus Issue does not give rise to a conflict of interest situation as:

- (i) AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. AmInvestment Bank is a licensed investment bank and its appointment as the Principal Adviser in respect of the Proposed Bonus Issue is in the ordinary course of business;

ADDITIONAL INFORMATION (Cont'd)

- (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 entities within AmBank Group has separate and distinct operations, and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by Bank Negara Malaysia; and
- (iii) Soo Kim Wai, who does not hold executive director positions in AMMB, ABB, ARM and ARH, and Lum Sing Fai, who does not hold executive director position in AmInvestment Bank, have abstained from deliberating and voting for the appointment of AmInvestment Bank as the Principal Adviser to the Company for the Proposed Bonus Issue.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1 Material commitments**

As at LPD, there are no material commitments contracted or known to be contracted by the Group which may have a material impact on the profit or NA of the Group.

3.2 Contingent liabilities

As at LPD, there is no contingent liability incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material and adverse impact on the financial position of the Group.

4. MATERIAL LITIGATION, CLAIMS OR ABITRATION

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

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of RCE at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS 7/26, 47301 Petaling Jaya, Selangor, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) Constitution of RCE;
- (ii) Audited consolidated financial statements of RCE for the past two (2) FYEs 31 March 2023 and 31 March 2024 and the latest unaudited consolidated financial results of RCE for the three (3)-month financial period ended 30 June 2024; and
- (iii) Letter of consent referred to in Section 2 of this Appendix I.



RCE CAPITAL BERHAD

Registration No.: 195301000151 (2444-M)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of RCE Capital Berhad (“**RCE**” or the “**Company**”) will be held as a fully virtual meeting conducted entirely through live streaming and remote voting using the remote participation and voting facilities hosted on Securities Services e-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Thursday, 5 September 2024 at 11.30 a.m. or immediately following the conclusion of the Company’s forthcoming 70th Annual General Meeting which will be held at 10.30 a.m. on the same day via the same meeting platform, whichever is later, or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following ordinary resolution:

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 764,755,767 NEW ORDINARY SHARES IN RCE (“RCE SHARES”) (“BONUS SHARES”) ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY ONE (1) EXISTING RCE SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED (“PROPOSED BONUS ISSUE”)

“THAT subject to the approvals of all the relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of RCE (“**Board**”) to allot and issue up to 764,755,767 Bonus Shares on the basis of one (1) Bonus Share for every one (1) existing RCE Share held by the shareholders of the Company whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on an entitlement date to be determined;

THAT the Board be and is hereby authorised to allot and issue the Bonus Shares as fully paid shares, at nil consideration and without capitalisation of the Company’s reserves;

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

THAT the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing RCE Shares in issue;

AND THAT the Board be and is hereby authorised to take all such steps and to execute all necessary documents as the Board may deem fit to give effect to the Proposed Bonus Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary and/or expedient in the best interest of the Company in order to implement, finalise, complete and to give full effect to the Proposed Bonus Issue.”

By Order of the Board

JOHNSON YAP CHOON SENG (MIA 20766) (SSM PC No. 202008000685)
SEOW FEI SAN (MAICSA 7009732) (SSM PC No. 201908002299)
Secretaries

Petaling Jaya
19 August 2024

Notes:

- (1) *The EGM will be held as a fully virtual meeting conducted entirely through live streaming and remote voting using the remote participation and voting facilities hosted on Securities Services e-Portal at <https://sshsb.net.my/>.*

Should you wish to personally participate at the EGM remotely, please register electronically via Securities Services e-Portal at <https://sshsb.net.my/> by the registration cut-off time. Please refer to the Administrative Guide for the EGM for further details.

The Administrative Guide for the EGM is available for download at www.rce.com.my.

- (2) *In respect of deposited securities, only members whose names appear in the Record of Depositors as at 29 August 2024 shall be eligible to participate and vote at the EGM.*
- (3) *A member entitled to participate and vote at the EGM is entitled to appoint not more than two (2) proxies to participate and vote in his/her stead. A proxy may but need not be a member of the Company and a member may appoint any person to be his/her proxy without limitation. There shall be no restriction as to the qualification of the proxy.*
- (4) *Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
- (5) *Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with the ordinary shares of the Company standing to the credit of the said account.*
- (6) *A member who is an exempt authorised nominee is entitled to appoint multiple proxies for each omnibus account it holds.*
- (7) *The instrument appointing a proxy ("**Form of Proxy**") shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
- (8) *The Form of Proxy and the power of attorney (if any) under which it is signed or a notarially certified copy thereof must be deposited at SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time set for holding the EGM. Alternatively, you may submit the Form of Proxy electronically via Securities Services e-Portal at <https://sshsb.net.my/>.*

PERSONAL DATA PRIVACY:

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



RCE CAPITAL BERHAD
Registration No.: 195301000151 (2444-M)

FORM OF PROXY

I/We _____ NRIC No./Passport No./Company No./Registration No.: _____
of _____

being a member/members of **RCE CAPITAL BERHAD**, hereby appoint:

(1) Name of Proxy: _____ NRIC No./Passport No.: _____

Address: _____

Email: _____ Tel No.: _____

(2) Name of Proxy: _____ NRIC No./Passport No.: _____

Address: _____

Email: _____ Tel No.: _____

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 of the Company to be held as a fully virtual meeting conducted entirely through live streaming and remote voting using the remote participation and voting facilities hosted on Securities Services e-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Thursday, 5 September 2024 at 11.30 a.m. or immediately following the conclusion of the 70th Annual General Meeting of RCE which will be held at 10.30 a.m. on the same day via the same meeting platform, whichever is later, or at any adjournment thereof, in the manner as indicated below:

Ordinary Resolution	For	Against
Proposed Bonus Issue		

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

Signed this _____ day of _____, 2024.

Signature of Shareholder/Common Seal

No. of Shares Held		
CDS Account No.		
Proportion of holdings to be represented by each proxy	Proxy 1 %	Proxy 2 %

Tel No. (During office hours): _____

Notes:

- The Extraordinary General Meeting ("EGM") will be held as a fully virtual meeting conducted entirely through live streaming and remote voting using the remote participation and voting facilities hosted on Securities Services e-Portal at <https://sshsb.net.my/>. Should you wish to personally participate at the EGM remotely, please register electronically via Securities Services e-Portal at <https://sshsb.net.my/> by the registration cut-off time. Please refer to the Administrative Guide for the EGM for further details. The Administrative Guide for the EGM is available for download at www.rce.com.my.
- In respect of deposited securities, only members whose names appear in the Record of Depositors as at 29 August 2024 shall be eligible to participate and vote at the EGM.
- A member entitled to participate and vote at the EGM is entitled to appoint not more than two (2) proxies to participate and vote in his/her stead. A proxy may but need not be a member of the Company and a member may appoint any person to be his/her proxy without limitation. There shall be no restriction as to the qualification of the proxy.
- Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with the ordinary shares of the Company standing to the credit of the said account.
- A member who is an exempt authorised nominee is entitled to appoint multiple proxies for each omnibus account it holds.
- The instrument appointing a proxy ("**Form of Proxy**") shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- The Form of Proxy and the power of attorney (if any) under which it is signed or a notarially certified copy thereof must be deposited at SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time set for holding the EGM. Alternatively, you may submit the Form of Proxy electronically via Securities Services e-Portal at <https://sshsb.net.my/>.

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STAMP

RCE CAPITAL BERHAD

c/o SS E Solutions Sdn. Bhd.
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Malaysia

Please fold here