

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**") 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.



UZMA BERHAD

(Registration No: 200701011861 (769866-V))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED PRIVATE PLACEMENT OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF UZMA (EXCLUDING TREASURY SHARES, IF ANY), AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser and Placement Agent

Kenanga

Kenanga Investment Bank Berhad

Registration No.: 197301002193 (15678-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of Uzma will be conducted on a virtual basis through live streaming and online remote participation and voting using Remote Participation and Electronic Voting ("**RPEV**") facility via online meeting platform from the broadcast venue at Level 2, Uzma Tower, No. 2, Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor, Malaysia on Wednesday, 12 June 2024 at 2.00 p.m.. Please refer to the Notice of EGM and Administrative Guide on EGM in order to register, participate, speak and vote remotely via the RPEV.

The Notice of the EGM together with the Form of Proxy and the Administrative Guide on EGM are enclosed in this Circular and can be downloaded from the Company's website at www.uzmagroup.com or Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com.

If you decide to appoint a proxy or proxies to attend and vote on your behalf at the EGM, please complete and return the Form of Proxy in accordance with the instructions therein as soon as possible and deposit at the office of KPMG Management & Risk Consulting Sdn. Bhd. at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia or alternatively, you may lodge your Proxy Form by electronic means through online portal at <https://conveneagm.my/uzma-EGM2024> or email to support_conveneagm@kpmg.com.my not less than 48 hours before the time set for holding the EGM. The lodging of the Form of Proxy will not preclude you from participating, speaking and voting remotely at the EGM should you subsequently wish to do so.

Last day, date and time for lodging the Proxy Form : Monday, 10 June 2024 at 2.00 p.m.
Day, date and time of the EGM : Wednesday, 12 June 2024 at 2.00 p.m.
Online meeting platform : <https://conveneagm.my/uzma-EGM2024>

This Circular is dated 28 May 2024

DEFINITIONS

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

Act	:	Companies Act 2016
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
Circular	:	This circular to Shareholders in relation to the Proposed Private Placement
Contract	:	Contract awarded from SEA Hibiscus for the provision of the lease of a WIF for SF30 Waterflood phase 2
Contract Period	:	Duration of the Contract effective from the date of the issuance of a letter of acceptance on 26 February 2024 and will continue until five (5) years from the final acceptance date of the WIF, the latter of which is expected to complete within the next fifteen (15) months from the commencement of the Contract works, including the commissioning and construction of the WIF
Director(s)	:	The director(s) of Uzma and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Market and Services Act, 2007
EGM	:	Extraordinary general meeting
EPS	:	Earnings per Share
ESOS	:	Employee share option scheme
ESS	:	Employees' Share Scheme, which comprises of an ESOS and SGP, of up to 12.5% of the total number of the issued Shares of Uzma (excluding treasury shares, if any) at any point in time, during the duration of the ESS for the eligible Directors and employees of Uzma and its non-dormant subsidiaries
FIELD or SF30	:	An off-shore oil field named SF30
FYE	:	Financial year ended / ending, as the case may be
Hibiscus Petroleum	:	Hibiscus Petroleum Berhad (Registration No.: 200701040290 (798322-P))
Interested Person	:	The director, major shareholder or chief executive of Uzma or a holding company of Uzma
Kenanga IB or Adviser or Placement Agent	:	Kenanga Investment Bank Berhad (Registration No.: 197301002193 (15678-H))
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	:	13 May 2024, being the latest practicable date prior to the date of this Circular
Market Day	:	A day on which the stock market of Bursa Securities is open for trading in securities (excluding Surprise Holiday)

DEFINITIONS (CONT'D)

NA	:	Net assets
O&G	:	Oil and gas
Placement Shares	:	Up to 58,084,575 new Shares to be issued pursuant to the Proposed Private Placement
Private Placement 2023	:	The previous private placement undertaken by our Company as first announced on 17 March 2023 involving the issuance of up to 10% of the total number of issued Shares (up to 35,203,050 Uzma Shares, based on the then issued Shares of our Company)
Proposed Private Placement	:	Proposed private placement of up to 15% of the total number of issued shares of Uzma (excluding treasury shares, if any), at an issue price to be determined later
RE	:	Renewable energy
RM and sen	:	Ringgit Malaysia and sen respectively
SEA Hibiscus	:	SEA Hibiscus Sdn Bhd (Registration No.: 201601032982 (1203923-X)), a wholly-owned subsidiary of Hibiscus Petroleum
SF30 Waterflood	:	A project to inject water into the reservoir of the FIELD, to maintain or increase the reservoir pressure to avoid pressure depletion in the reservoir over a period of time
SFJT-D	:	South Furious Jacket-D
SGP	:	Share Grant Plan
Shareholders	:	Registered holders of the Shares
Surprise Holiday	:	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
Uzma Engineering	:	Uzma Engineering Sdn Bhd (Registration No.: 200001012063 (514669-P))
Uzma or the Company	:	Uzma Berhad (Registration No.: 200701011861 (769866-V))
Uzma Group or the Group	:	Collectively, our Company and its subsidiaries
Uzma Shares or Shares	:	Ordinary Shares in our Company
VWAP	:	Volume-weighted average market price
WIF	:	Water Injection Facility

DEFINITIONS (CONT'D)

All references to “you” and “your” in this Circular are to the Shareholders.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa and words importing 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 or rules of stock exchange shall (where the context admits) is a reference to that statute, rules, regulation or rules of stock exchange as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysia time, unless otherwise stated. Any discrepancies in the tables included in this Circular between the amounts stated, actual figures and the totals thereof are 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 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 and / or our Group's plans and objectives will be achieved.

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TABLE OF CONTENTS

LETTER FROM THE BOARD TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED PRIVATE PLACEMENT CONTAINING:-

SECTION	PAGE
EXECUTIVE SUMMARY	v - vi
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED PRIVATE PLACEMENT	2
3. RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT	7
4. INDUSTRY OUTLOOK AND FUTURE PROSPECTS	7
5. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT	11
6. TENTATIVE TIMELINE	12
7. HISTORICAL SHARE PRICE	13
8. APPROVALS REQUIRED	14
9. CONDITIONALITY	15
10. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION	15
11. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE OF THE COMPANY AND / OR PERSONS CONNECTED TO THEM	15
12. DIRECTORS' STATEMENT AND RECOMMENDATION	15
13. IMPLICATIONS FOR VOTING IN FAVOUR OF THE PROPOSED PRIVATE PLACEMENT	15
14. EGM	16
15. FURTHER INFORMATION	16
APPENDIX I FURTHER INFORMATION	17
NOTICE OF EGM	ENCLOSED
ADMINISTRATIVE GUIDE ON EGM	ENCLOSED
FORM OF PROXY FOR THE EGM	ENCLOSED

EXECUTIVE SUMMARY

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

Key information	Description	Reference to Circular															
Summary of the Proposed Private Placement	The Proposed Private Placement would entail the issuance of up to 58,084,575 Placement Shares, representing up to 15% of the total number of issued Shares.	Section 2.1															
Issue Price	The Placement Shares will be issued based on a discount of not more than 10% to the 5-day VWAMP of the Shares immediately before the price-fixing date, to be determined by our Board after taking into consideration prevailing market conditions.	Section 2.3															
Utilisation of proceeds from the Proposed Private Placement	<p>Based on an illustrative issue price of RM1.0918 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of up to approximately RM63.42 million. The gross proceeds are intended to be utilised in the following manner:-</p> <table border="1"> <thead> <tr> <th>Details of utilisation</th> <th>RM'000</th> <th>Expected timeframe for utilisation upon receipt</th> </tr> </thead> <tbody> <tr> <td>Development expenditure in relation to the Contract</td> <td>56,817</td> <td>Within 15 months</td> </tr> <tr> <td>Repayment of bank borrowings</td> <td>5,000</td> <td>Within 3 months</td> </tr> <tr> <td>Estimated expenses in relation to the Proposed Private Placement</td> <td>1,600</td> <td>Upon completion</td> </tr> <tr> <td>Total gross proceeds raised from the Proposed Private Placement</td> <td>63,417</td> <td></td> </tr> </tbody> </table>	Details of utilisation	RM'000	Expected timeframe for utilisation upon receipt	Development expenditure in relation to the Contract	56,817	Within 15 months	Repayment of bank borrowings	5,000	Within 3 months	Estimated expenses in relation to the Proposed Private Placement	1,600	Upon completion	Total gross proceeds raised from the Proposed Private Placement	63,417		Section 2.6
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Development expenditure in relation to the Contract	56,817	Within 15 months															
Repayment of bank borrowings	5,000	Within 3 months															
Estimated expenses in relation to the Proposed Private Placement	1,600	Upon completion															
Total gross proceeds raised from the Proposed Private Placement	63,417																
Rationale for the Proposed Private Placement	<p>The proceeds to be raised from the Proposed Private Placement are intended to be utilised for the Contract and repayment of bank borrowings. The proceeds earmarked for the Contract will help to support our Group's business expansion, while the intended repayment of bank borrowings will enable our Group to enjoy interest savings.</p> <p>After due consideration of the various methods of fundraising, our Board is of the view that the Proposed Private Placement is the most appropriate avenue of fundraising as the Proposed Private Placement will:</p> <ul style="list-style-type: none"> (i) enable our Company to raise additional funds without incurring interest expenses as compared to bank borrowings for purposes as set out in Section 2.6 of this Circular; (ii) provide our Company an expeditious and cost-effective way of raising funds from the capital market as opposed to other forms of fundraising exercises involving pro-rata issuance, which would typically entail a longer implementation time and generally requires a higher discount to the prevailing market price. This would mitigate any risks associated with market movements and investor's sentiment; and (iii) enable our Company to further strengthen our financial position and capital base of our Group and reduce our Group's gearing ratio as set out in Section 5.2 of this Circular. 	Section 3															

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
Approvals required	<p>The Proposed Private Placement is subject to the following approvals being obtained:-</p> <ul style="list-style-type: none">(i) Bursa Securities for the listing and quotation of the Placement Shares on the Main Market of Bursa Securities, which was obtained on 10 May 2024 and is subject to the conditions as set out in Section 8(i) of this Circular;(ii) our Shareholders' approval for the Proposed Private Placement at the forthcoming EGM; and(iii) the approvals / consents of any other relevant authorities and / or parties, if required.	Section 8
Interests of Directors, major Shareholders, chief executive of the Company and/or persons connected to them	<p>None of the Directors, major shareholders, chief executive of Uzma and / or persons connected with them (as defined in the Listing Requirements) have any interests, whether direct or indirect, in the Proposed Private Placement.</p>	Section 11
Directors' statement and recommendation	<p>Our Board, having reviewed and considered all aspects of the Proposed Private Placement, including the rationale, justifications and effects of the Proposed Private Placement, is of the opinion that the Proposed Private Placement is in the best interest of our Company and is fair, reasonable on terms that are not detrimental to the interest of our Company and its shareholders.</p> <p>Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Private Placement to be tabled at the forthcoming EGM.</p>	Section 12

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UZMA BERHAD

(Registration No. 200701011861 (769866-V))
(Incorporated in Malaysia)

Registered Office

Unit 521, 5th Floor,
Lobby 6 Block A,
Damansara Intan,
No. 1, Jalan SS20/27,
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

28 May 2024

Board of Directors

Datuk Abdullah Bin Karim (Independent Non-Executive Chairman)
Dato' Kamarul Redzuan Bin Muhamed (Managing Director / Group Chief Executive Officer)
Dato' Che Nazahatuhisamudin Bin Che Haron (Executive Director)
Datuk Seri Zurainah Binti Musa (Independent Non-Executive Director)
Ikhlas Bin Abdul Rahman (Independent Non-Executive Director)
Y.M. Tengku Ezuan Ismara Bin Tengku Nun Ahmad (Independent Non-Executive Director)
Datuk Farisha Binti Pawan Teh (Independent Non-Executive Director)
Mazli Zakuan Bin Mohd Noor (Independent Non-Executive Director)
Dato' Nasri Bin Nasrun (Non-Independent Non-Executive Director)

To: Our Shareholders

Dear Sir / Madam,

PROPOSED PRIVATE PLACEMENT

1. INTRODUCTION

On 19 April 2024, Kenanga IB had, on behalf of our Board, announced that our Company proposes to undertake the Proposed Private Placement.

On 13 May 2024, Kenanga IB had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 10 May 2024, granted its approval for the listing and quotation of the Placement Shares on the Main Market of Bursa Securities, subject to the conditions as set out in Section 8(i) of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED PRIVATE PLACEMENT AND TO SET OUT THE VIEWS AND RECOMMENDATION OF OUR BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED PRIVATE PLACEMENT TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH ITS APPENDIX BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED PRIVATE PLACEMENT TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED PRIVATE PLACEMENT

2.1 Size of placement

As at the LPD, our Company has an issued share capital of RM328,837,989 comprising 387,230,500 issued Shares. Based on the total number of 387,230,500 Shares as at the LPD, the Proposed Private Placement would entail the issuance of up to 58,084,575 Placement Shares, representing up to 15% of the total number of issued Shares.

As at the LPD, there are no outstanding convertible shares in our Company and our Company does not hold any treasury shares.

For information, our Company had on 5 October 2023 announced the proposed establishment of an ESS. Our Company had obtained the approval of the Shareholders at our Company's EGM held on 30 November 2023 for the establishment of the ESS.

Our Company has not granted any ESOS options nor any SGP awards as at the LPD. Our Company does not intend to grant any ESOS options nor any SGP awards prior to the completion of the Proposed Private Placement.

The actual number of Placement Shares to be issued pursuant to the Proposed Private Placement will depend on the total number of issued Uzma Shares on a date to be determined later after obtaining all relevant approvals as set out in Section 8(i) of this Circular.

For information, our Company intends to utilise a major portion of the proceeds to be raised from the Proposed Private Placement for the Contract. Save for the Proposed Private Placement, and barring an event of our Company being awarded new contract(s) which are sizeable and require additional funds in order to execute, our Company does not intend to undertake any future private placement exercises for the remainder of the calendar year 2024.

2.2 Placement arrangement

The Placement Shares are intended to be placed out to third party investor(s) to be identified at a later date, where such investor(s) shall be party(ies) which qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007.

The Placement Shares are not intended to be placed out to the following parties:

- (i) Interested Person;
- (ii) any person connected with the Interested Person; and
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The Proposed Private Placement may be implemented in one or more tranches within a period of 6 months from the date of the approval from Bursa Securities for the Proposed Private Placement or any extended period as may be approved by Bursa Securities, subject to prevailing market conditions and the timing of identification of placees. The implementation of the Proposed Private Placement in multiple tranches would accord flexibility to our Company to procure interested investors to subscribe for the Placement Shares from time to time.

The final issue price for each tranche of the Placement Shares shall be determined separately in accordance with the basis as explained in Section 2.3 of this Circular.

2.3 Basis of determining and justification for the issue price of the Placement Shares

The Placement Shares will be issued based on a discount of not more than 10% to the 5-day VWAMP of the Shares immediately before the price-fixing date, to be determined by our Board after taking into consideration prevailing market conditions.

As the Proposed Private Placement may be implemented in several tranches, there could potentially be several price-fixing dates and issue prices.

For illustrative purposes only, the issue price of the Placement Shares is assumed to be RM1.0918 per Placement Share, which represents a discount of RM0.1212 or approximately 9.99% to the 5-day VWAMP of Uzma Shares up to and including the LPD of RM1.2130.

2.4 Ranking of the Placement Shares

The Placement Shares shall, upon allotment and issuance, rank equally in all respect with the existing Uzma Shares, save and except that the holders of the Placement Shares will not be entitled to any dividends, rights, allotments and / or any other distributions where the entitlement date precedes the date of allotment and issuance of the Placement Shares.

2.5 Listing of the Placement Shares

The Placement Shares to be issued will be listed on the Main Market of Bursa Securities.

2.6 Utilisation of proceeds from the Proposed Private Placement

Based on the illustrative issue price of RM1.0918 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of up to approximately RM63.42 million. The gross proceeds are intended to be utilised by our Group in the manner set out below:-

Details of utilisation	RM'000	Expected timeframe for utilisation upon receipt
Development expenditure in relation to the Contract ⁽¹⁾	56,817	Within 15 months
Repayment of bank borrowings ⁽²⁾	5,000	Within 3 months
Estimated expenses in relation to the Proposed Private Placement ⁽³⁾	1,600	Upon completion
Total gross proceeds raised from the Proposed Private Placement	63,417	

Notes:

(1) Our Group intends to use the proceeds to part finance the development expenditure related to the Contract. On 29 February 2024, our Board announced that Uzma Engineering had on 26 February 2024 accepted the award of the Contract from SEA Hibiscus. Uzma Engineering had on 26 February 2024 accepted the award of the Contract from SEA Hibiscus. The SF30 Waterflood is a project to inject water into the reservoir of the FIELD, to maintain or increase the reservoir pressure to avoid pressure depletion in the reservoir over a period of time. The phase 1 of SF30 Waterflood was undertaken by Hibiscus Petroleum group.

The award of the Contract represents our Group's second successful venture into the provisioning of WIFs, building upon our Group's maiden WIF venture, the D18 WIF, a project which was secured and announced by our Company on 10 July 2015. The D18 WIF project features water injection performed and installed on a mobile platform designed for flexibility. Such platforms are mobilisable to other platforms and oil fields, as and when the need is required. Since the D18 WIF's first water injection performed in October 2016 which led to a five-year contract extension beginning in October 2022, it is a testament to its effectiveness in enhancing oil field operations and prompting further innovation within the O&G industry that improves the brownfield rejuvenation, enhancing hydrocarbon production, and extending oil field life.

The FIELD is an oil field situated off the shores of Northwest Sabah, and 205 kilometres North-East of Labuan Island, and in depths of 15 metres to 20 metres. The FIELD's production of oil is in decline due to depleting reserves as a result of past oil extraction, and in order to maintain production at current levels, the FIELD's reservoir requires pressure support via a water injection. The Contract would require our Company to provide a WIF to deliver water injections to the FIELD's reservoirs, in order to provide pressure support to the said reservoirs.

The scope of works under the Contract comprises of:

- (a) Supply of a self-elevated floater with a water injection module and a bridge, collectively known as the WIF;
- (b) Hook up the bridge and pull all service lines from WIF to the battery limit of WIF services on the new wellhead platform known as SFJT-D; and
- (c) Operation and maintenance of the WIF and its associated equipment and spares.

The duration of the Contract will be the Contract Period.

The main facilities / equipment to be available on the WIF include the following:

- (i) Seawater lift pumps;
- (ii) Filtration package;
- (iii) A deaerator tower;
- (iv) Water injection pump;
- (v) Chemical skid package;
- (vi) Marine systems;
- (vii) Telecommunications system;
- (viii) Power generation system;
- (ix) Living quarters; and
- (x) Helicopter deck.

The costs to be incurred for the development of the WIF for the purpose of the Contract includes amongst others, preliminaries costs, procurement of equipment and spare parts, project management team's salary, engineering costs, conversion works, mobilisation costs and all other costs required during the testing and inspection, and hook up and commissioning stage. Our Group intends to utilise RM56.82 million of the proceeds from the Proposed Private Placement to partly fund the various stages of the development expenditure of the Contract as described below:

No.	Stages of development expenditure	Amount (RM'million)
(i)	Payments of deposits for the procurement of equipment such as donor rig, cranes, gas engine generators, topside and marine electrical equipment amongst others	} 36.46
(ii)	Preliminary costs and engineering costs	
(iii)	Mobilisation cost and other costs required during the hook up and commissioning stage	
(iv)	Payments of associated costs related to securing financing facilities	20.36
	Total	56.82

The balance of the development expenditure for the project will be funded via bank borrowings and internally generated funds. In the event of any shortfall from the proceeds raised from the Proposed Private Placement for the Contract, our Company will fund the development expenditure via bank borrowings and internally generated funds.

- (2) Our Group intends to utilise up to RM5.00 million of the total proceeds raised from the Proposed Private Placement for the repayment of bank borrowings undertaken by Uzma Engineering. As at the LPD, our Group's total loans and borrowings amounts to RM547.48 million, including RM24.37 million overdraft. The details of the overdraft of which our Group intends to repay are as follows:

Facility type	Purpose of borrowings	Outstanding amount as at the LPD (RM'000)	Amount proposed to be repaid (RM'000)	Effective interest rates per annum (%)	Interest saving per annum (RM'000)
Overdraft	Working Capital	24,371	5,000	6.90	345

In the event of any shortfall from the proceeds raised from the Proposed Private Placement, the repayment of the above bank borrowings would be funded by internally generated funds.

- (3) The breakdown of the estimated expenses for the Proposed Private Placement is illustrated below:

Estimated expenses	RM'000
Professional fees ⁽ⁱ⁾	1,500
Fees to relevant authorities	25
Printing, despatch, advertising, meeting and miscellaneous expenses	75
Total	1,600

Any variations to the amount estimated expenses in relation to the Proposed Private Placement will result in adjustment from / to the portion allocated to the repayment of bank borrowings.

Note:

- (i) These include, among others, professional fees of the Adviser and Placement Agent, solicitors, share registrar and company secretary in relation to the Proposed Private Placement.

The actual proceeds to be raised from the Proposed Private Placement are dependent on the issue price and actual number of Placement Shares to be issued. Any surplus raised from the actual proceeds from the Proposed Private Placement will be used for our Group's working capital purposes in relation to the operating expenditure of the Contract, which includes the following and in the said order of priority:

- (i) Salaries and staff related costs for offshore crew of the WIF;
- (ii) Equipment spares, maintenance and repair costs of the WIF;
- (iii) Chemical, fuel, lubricant oil and other consumables cost of the WIF;
- (iv) Inspection and survey costs of the WIF;
- (v) Catering and galley costs for the offshore crew of the WIF; and
- (vi) Telecommunications costs for the WIF.

The exact breakdown for the above working capital cannot be determined at this juncture, as the actual proceeds to be raised is unknown, and the actual amount to be utilised would depend on the timing of incurring such costs at the relevant point in time.

Pending the use of the proceeds raised from the Proposed Private Placement for the abovementioned purposes, the proceeds raised will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits or gain arising from the short-term money market instruments will be used for our Group's working capital purposes.

2.7 Fundraising exercises in the past 12 months

Save as disclosed below, our Company has not undertaken any other equity fund-raising exercises in the past 12 months prior to this Circular:

2.7.1. Private placement

On 17 March 2023, our Company announced that it proposed to undertake the Private Placement 2023.

The Private Placement 2023 was completed on 7 July 2023, raising a total of RM21.47 million over a single tranche as follows:

Issue price (RM)	No. of shares	Proceeds (RM'000)	Listing date
0.61	35,200,000	21,472	7 July 2023

As at the LPD, the proceeds from the Private Placement 2023 have been fully utilised by our Group as follows:

Description	Proposed utilisation of proceeds	Proceeds raised	Actual utilisation	Balance unutilised
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Capital and development expenditure in relation to the RE project ⁽¹⁾	20,000	20,000	20,000	-
General working capital	1,141	822	874	(52)*
Expenses in relation to the Private Placement 2023	650	650	598	52*
Total	21,791	21,472	21,472	-

Notes:

- (1) Our Group has utilised RM20.00 million to partly fund the various stages of the RE project such as placement of deposit as part of the securities and other charges imposed by bank for financing facilities undertaken to fund the development works of the RE project (RM9.00 million) and payments made to the appointed subcontractor to carry out the engineering, procurement and construction works (RM11.00 million).

As at the LPD, the work progress of the RE Project is approximately 90% completed with the remaining 10% of the work progress to be funded via bank borrowings.

- * The remaining unutilised portion from the expenses in relation to the Private Placement 2023 was utilised for general working capital instead.

2.7.2. ESS

As disclosed in Section 2.1 of this Circular, our Company had on 5 October 2023 announced the proposed establishment of the ESS. Our Company had obtained the approval of the Shareholders at our Company's extraordinary general meeting held on 30 November 2023 for the establishment of the ESS. The proceeds to be raised from the ESOS will depend on the ESOS options exercise price, and the number of ESOS options granted and exercised at the relevant point of time. As such, the amount of proceeds to be raised from the ESOS cannot be determined at this juncture. Nevertheless, our Company intends to utilise proceeds to be raised from the ESOS options for the working capital of our Group.

As at the LPD, our Company has not granted any ESOS options.

3. RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT

As detailed in Section 2.6 of this Circular, the proceeds to be raised from the Proposed Private Placement are intended to be utilised for the Contract and repayment of bank borrowings. The proceeds earmarked for the Contract will help to support our Group's business expansion, while the intended repayment of bank borrowings will enable our Group to enjoy interest savings.

After due consideration of the various methods of fundraising, our Board is of the view that the Proposed Private Placement is the most appropriate avenue of fundraising as the Proposed Private Placement will:

- (i) enable our Company to raise additional funds without incurring interest expenses as compared to bank borrowings for purposes as set out in Section 2.6 of this Circular;
- (ii) provide our Company an expeditious and cost-effective way of raising funds from the capital market as opposed to other forms of fundraising exercises involving pro-rata issuance, which would typically entail a longer implementation time and generally requires a higher discount to the prevailing market price. This would mitigate any risks associated with market movements and investor's sentiment; and
- (iii) enable our Company to further strengthen our financial position and capital base of our Group and reduce our Group's gearing ratio as set out in Section 5.2 of this Circular.

4. INDUSTRY OUTLOOK AND FUTURE PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The global economy is projected to show a moderate growth of 3%, following slow growth in advanced economies; volatile financial market due to tightening monetary policy; prolonged geopolitical tensions; and increasing climatic changes, after anticipating a period of economic downturn. It is projected to persist across most regions in the upcoming years. Despite escalating uncertainties in the global landscape, Malaysia's economy remains resilient.

For the first half of 2023, the Malaysian economy remained a favourable momentum with an expansion of 4.2% underpinned by robust domestic demand buoyed by expansion in consumption and investment spending. The service sector contributed to the economy growth with higher tourist arrivals and improved consumer spending. Meanwhile, the acceleration of infrastructure projects and realisation of investments in residential and non-residential developments helped to expand the construction sector. These developments cushioned the negative impact from the external sector and bolstered the economy's resilience.

Furthermore, the economic momentum is also dependent on other factors such as favourable labour market conditions, healthy foreign reserves, current account surplus, high national savings and robust financial sector. The growth momentum is also supported by the Government of Malaysia's ("**Government**") pragmatic measures and initiatives, specifically with the support by firm policies and action plans from the framework of Ekonomi Madani. For the full year of 2023, the economic growth is anticipated to expand around 4%.

In the second half of 2023, the economy is expected to grow moderately at 4% in line with growing domestic demand from higher tourist arrivals and improved consumer spending. Meanwhile, the enhancements in the domestic economy and improvement in labour market are envisaged to sustain growth momentum. Hence, the gross domestic product ("**GDP**") is anticipated to register a growth of approximately 4% in 2023.

In line with the global economic outlook, the economy is expected to further expand further at 4% - 5% in 2024, driven by stronger domestic demand. Government initiatives to support household spending through cash transfers to targeted groups and the growing social commerce trend are expected to boost private consumption. Meanwhile, private investment is poised to accelerate further driven by improved business environment in consonance with positive response towards Government's strategies and measures in attracting high-tech and high-value investments, increasing external demand.

The growth is foreseen to be broad-based, led by the services sector as intermediate and final services groups are anticipated to rise further driven by sustained domestic consumption and improved export activities. In 2024, the wholesale and retail trade subsector is anticipated to be the key contributor of the services sector, contributing expected growth of 5.6%, with the expansion in retail segment through digital transactions. Retail trade, accommodation and restaurants as well as communication segments are expected to increase in line with consumption trend, while the wholesale trade segment and transport and storage subsector will benefit from higher trade-related activities. Therefore, the nation's GDP is forecast to expand between 4% - 5% in 2024.

(Source: Economic Outlook 2024, Ministry of Finance)

4.2 Overview and outlook of the O&G industry in Malaysia

Geopolitical conflicts in Europe and the Middle East have put the O&G market on edge, amid concerns that supply may be disrupted. Higher energy prices as a result of these conflicts could slow economic growth at a time when interest rates are at higher levels due to central banks' efforts to tame inflation.

High interest rates are keeping costs high, yet the need for energy security has made it crucial for players to invest today, to ensure supply continues to flow to consumers to meet their energy needs. Across the globe, major O&G companies have taken Final Investment Decisions (FIDs) on projects put on hold during the COVID-19 pandemic as the near-term outlook for demand improves. Grappling with rising costs, players are tapping into technology to put a cap on prices of services from the O&G services sector. Investing in technology is key to safety and efficiency improvements. Sustainable operations, where every player in the O&G sector embraces and adopts measures to reduce emissions and cut waste, are paramount to showcase the industry's decisive move to remain relevant as energy transition accelerates.

With peak oil demand fast approaching, the industry will eventually be relying on barrels that are produced at the lowest cost and lowest emission possible. As partners in the exploration and production of these barrels, we will be ahead of the game through fast technology deployment that keep costs down, upskilling of talent in a faster-paced world and possessing an agile mindset to fight climate change.

(Source: Industry Overview, PETRONAS Activity Outlook 2024-2026)

4.3 Overview and outlook of the RE sector in Malaysia

Malaysia takes pride in its leading role among Asian economies in the pursuit of green growth and climate resilience. Remarkable advancements were made in the adoption of sustainable practices across various sectors, encompassing substantial investments in RE, the implementation of energy-efficient measures, extensive reforestation initiatives, and the promotion of eco-friendly urban planning. The Government is also committed in advancing the commercialisation of green hydrogen, in view of its potential as a competitive clean energy solution for Malaysia which aligns with the net-zero aspirations. In line with the long-term commitment to environmental sustainability, the Budget 2024 will continue to encourage businesses to embrace ESG principles, aiming at increasing the competitiveness to meet the global standards. These initiatives entail the establishment of pertinent policies and regulatory frameworks, as well as substantial funding directed towards promoting green growth and low-carbon transition. In addition, the provision of relevant data and reports is crucial in assessing and accounting the carbon emission level in accordance with international best practices. These concerted green efforts underscore the determination to champion sustainability agenda, positioning Malaysia as the frontier among the developing countries.

The National Energy Transition Roadmap (“NETR”) will guide investments in six energy transition levers which include energy efficiency, RE, hydrogen, bioenergy, green mobility as well as carbon capture, utilisation and storage (“CCUS”). Therefore, the whole-of-nation approach is needed to ensure the successful implementation of this initiative.

In the country’s endeavour towards achieving net-zero aspiration by as early as 2050, low-carbon and climate-resilient elements will be emphasised in Malaysia’s development planning to shape a more efficient and sustainable economic landscape. Under the NETR, the Government aims to accelerate the energy transition to ensure a continuous and sustainable supply of clean energy for all. This aspiration will include increasing RE generation capacity, installation of solar panels on government buildings, as well as RE trading policy through the electricity market system. The Government will also continue to spearhead efforts to pioneer the hydrogen economy and CCUS while continuously providing incentives specifically to encourage such new green growth activities.

(Source: Economic Outlook 2024, Ministry of Finance Malaysia)

4.4 Prospect of our Group

Our Group is primarily involved in providing innovative and cost-effective solutions to the exploration, development and production value chain of the O&G industry, integrating its core strengths throughout the region. The principal activities of our Group include the provision of integrated well solutions, production solutions, subsurface solutions and other upstream services which involves the provision of geoscience and reservoir engineering, drilling, project and operations services, and other specialised services within the chemicals, petrochemical and chemical products, equipment and services.

Our Group is divided into 4 main strategic business units as set out below:

- (i) *Upstream O&G Services* - *Well solutions, production solutions, subsurface solutions and other upstream related services which involves the provision of geoscience and reservoir engineering, drilling, project and operations services as well as other specialised services within the O&G industry.*
- (ii) *Trading* - *Manufacturing, marketing, distribution and supply of oilfield chemicals, petrochemical and chemical products, equipment and services.*
- (iii) *New Energy* - *Development and operation of innovative ways to garner energy from non-fossil fuel and RE, EPC contractor for solar photovoltaic and geothermal projects.*
- (iv) *Digitalisation & Technology* - *Technology and modernisation through software development and digital solutions, supply of technology / digitalisation equipment and consumables, aviation and aerospace services.*

The global oil demand is forecasted to rise due to the expectations that supply will lag behind demand amid conflict in the Middle East and Organization of the Petroleum Exporting Countries Plus (“OPEC+”) maintaining output cuts. Oil production for non-OPEC+ (including Malaysia) is forecasted to rise while OPEC+ production is expected to decline, assuming that voluntary cuts are maintained.

Based on the PETRONAS Activity Outlook 2024 – 2026, there are numerous ongoing and upcoming projects in the pipeline, such as:

- Exploration activities: more than 25 wells are expected to be drilled each year over the next three years;
- Development activities: more than 45 upstream projects are expected to be executed which include the fabrication of four central processing platforms, construction of three onshore facilities and fabrication and installation of 1,130km of pipelines;

- Operation activities: about 300 facilities improvement plans to be carried out each year for the next three years which include rejuvenation and major maintenance activities; and
- Decommissioning activities: plugging and abandonment of about 130 wells and the abandonment of about 50 facilities over the next three years.

Several major contracts have been awarded by PETRONAS and other oil majors to our Group with an estimated contract value more than RM 1.5 billion in year 2023. This achievement reflects positively on our Group's capabilities and competitiveness in the industry. By actively pursuing new opportunities, our Group aims to further strengthen its top-line performance and enhance its market position.

Our Group's RE business is thriving, marked by the Energy Commission's extension of the Power Purchase Agreement ("**PPA**") for its 50MW Large Scale Solar ("**LSS**") 4 project. Notably, the project received key approvals and achieved financial close in July 2023, progressing with solar panel installation and interconnection facility construction. As at the LPD, the progress of the LSS4 project is approximately 90% completed and is in the midst of completing back energisation processes. Following back energisation targeted on 11 June 2024, the LSS4 project shall proceed to the next step to achieve Initial Operation Date and Commercial Operation Date respectively.

Malaysia's National Energy Transition Roadmap ("**NETR**"), launched on July 27, 2023, is a pivotal development. Phase 1 introduced 10 catalyst initiatives to attract investments, create jobs and reduce carbon dioxide emissions. On August 7, 2023, our Consortium received notification for the Corporate Green Power Programme ("**CGPP**") under Phase 1 of NETR, committing to developing a 12.16MW project in Bahau, Negeri Sembilan. This project is currently waiting for the issuance of interconnection agreement which is being finalised by Tenaga Nasional Berhad.

On 26 January 2024, the Ministry of Energy Transition and Public Utilities (as it then was, and now known as Ministry of Energy Transition and Water Transformation) ("**Ministry**") announced several new programmes to be launched in 2024 including LSS. The request for proposal ("**RFP**") for LSS was available starting from 1 April 2024, offering the maximum of 2,000MW quota out of which 500MW shall be dedicated to floating solar category. Following the announcement of the Ministry earlier in January 2024, the RFP has detailed out and refined the requirements but maintaining the participation limit per company shall be up to 500MW, marking a significant leap in terms of participation limit in the previous large-scale programmes.

Our Group is expecting potential revenue growth in its RE sector under the programmes launched by the Ministry starting from 4th quarter of 2024 for CGPP programme and the next financial year for LSS programmes.

Our Board remain cautiously confident to stay resilient facing challenges during these uncertain times, and we believe that our commitment on the execution of our strategic plans will continue to steer our Group towards a sustainable growth.

(Source: Management of our Group)

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5. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

5.1 Share capital

The pro forma effects of the Proposed Private Placement on the share capital of our Company are as follows:

	No. of Shares	Share capital (RM'000)
Issued share capital as at the LPD	387,230,500	328,838
Placement Shares to be issued pursuant to the Proposed Private Placement	58,084,575	⁽¹⁾ 61,817
Enlarged issued share capital	445,315,075	390,655

Note:

(1) Calculated based on an illustrative issue price of RM1.0918 per Placement Share after deducting estimated expenses of RM1.60 million in relation to the Proposed Private Placement.

5.2 NA and gearing

For illustration purposes, the pro forma effects of the Proposed Private Placement on the NA and gearing of our Group based on the audited consolidated statement of financial position of Uzma as at 30 June 2023 are set out below:

	Audited as at 30 June 2023 (RM'000)	After subsequent events up to the LPD ⁽¹⁾ (RM'000)	After the Proposed Private Placement (RM'000)
Share capital	307,535	328,838	⁽²⁾ 390,655
Reserves	4,417	4,417	4,417
Retained Earnings	180,007	180,007	180,007
Equity attributable to owners of the Company	491,959	513,262	575,079
Perpetual sukuk	40,852	40,852	40,852
Non-controlling interests	30,374	30,374	30,374
Shareholders' funds / NA	563,185	584,488	646,305
No. of Uzma Shares in issue ('000)	352,031	387,231	445,315
NA per Uzma Share (RM)	1.60	1.51	1.45
Total borrowings (RM'000)	362,560	362,560	⁽³⁾ 357,560
Gearing (times)	0.64	0.62	0.55

Notes:

(1) After accounting for the issuance of 35,200,000 new Shares pursuant to the Private Placement 2023, which was completed on 7 July 2023, at the issue price of RM0.610 per placement share and expenses incidental to the Private Placement 2023 of RM0.65 million.

(2) Calculated based on an illustrative issue price of RM1.0918 per Placement Share after deducting estimated expenses of RM1.60 million in relation to the Proposed Private Placement.

(3) After taking into consideration the repayment of bank borrowings of RM5.00 million pursuant to the use of proceeds raised from the Proposed Private Placement.

5.3 Substantial shareholder's shareholding

The pro forma effects of the Proposed Private Placement on the substantial shareholder's shareholding in Uzma as at the LPD are set out below:

Name	Shareholding as at the LPD				After the Proposed Private Placement			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	(1) %	No. of Shares ('000)	%	No. of Shares ('000)	(2) %	No. of Shares ('000)	%
Tenggiri Tuah Sdn Bhd	98,527	25.44	-	-	98,527	22.13	-	-
Dato' Kamarul Redzuan Bin Muhamed	-	-	⁽³⁾ 98,527	25.44	-	-	⁽³⁾ 98,527	22.13
Datin Rozita Binti Mat Shah @ Hassan	-	-	⁽³⁾ 98,527	25.44	-	-	⁽³⁾ 98,527	22.13

Notes:

- (1) Calculated based on the issued share capital of 387,230,500 Shares as at the LPD.
- (2) Calculated based on the enlarged issued share capital of 445,315,075 Shares, after taking into consideration the issuance of 58,084,575 Placement Shares pursuant to the Proposed Private Placement.
- (3) Deemed interested by virtue of his / her shareholdings in Tenggiri Tuah Sdn Bhd, pursuant to Section 8(4) of the Act.

5.4 Earnings

The Proposed Private Placement is not expected to have a material effect on the earnings of our Group for the FYE 30 June 2024. However, the earnings per Share of our Group may be diluted as a result of the increase in the number of Uzma Shares upon the completion of the Proposed Private Placement.

Notwithstanding the above, the proceeds from the Proposed Private Placement may contribute positively to the earnings of our Group for the ensuing financial years, when the benefits of the utilisation of proceeds are realised.

5.5 Convertible securities

As at the LPD, our Company does not have any convertible securities.

6. TENTATIVE TIMELINE

Barring any unforeseen circumstances and subject to obtaining all the required approvals, the Proposed Private Placement is expected to be completed by the 2nd quarter of 2024.

7. HISTORICAL SHARE PRICE

The monthly highest and lowest transacted market prices of Uzma Shares traded on Bursa Securities for the past 12 months prior to the LPD are as follows:

	High RM	Low RM
2023		
May	0.685	0.580
June	0.670	0.615
July	0.735	0.615
August	0.825	0.710
September	0.865	0.765
October	0.845	0.710
November	0.825	0.725
December	0.785	0.735
2024		
January	1.180	0.740
February	1.270	1.060
March	1.370	1.150
April	1.370	1.180
Last transacted market price on 18 April 2024, being the last Market Day immediately prior to the first announcement of the Proposed Private Placement	1.290	
Last transacted market price on the LPD	1.200	

(Source: Bloomberg)

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8. APPROVALS REQUIRED

The Proposed Private Placement is subject to the following approvals being obtained:

- (i) the approval of Bursa Securities for the listing and quotation of the Placement Shares on the Main Market of Bursa Securities.

The approval by Bursa Securities for the above was obtained via its letter dated 10 May 2024, subject to the following conditions:

Conditions		Status of compliance
(a)	Uzma and Kenanga IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Private Placement;	To be complied
(b)	Uzma is required to furnish Bursa Securities with certified true copy of the resolution passed by shareholders at the extraordinary general meeting approving the Proposed Private Placement;	To be complied
(c)	Uzma and Kenanga IB are required to inform Bursa Securities upon completion of the Proposed Private Placement;	To be complied
(d)	Uzma 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 Private Placement is completed; and	To be complied
(e)	Kenanga IB is required to furnish Bursa Securities with details of the placees in accordance with paragraph 6.15 of the Listing Requirements as soon as practicable after each tranche of placement and before the listing of the new Shares to be issued pursuant to the Proposed Private Placement.	To be complied

- (ii) The approval ⁽¹⁾ of our Shareholders for the Proposed Private Placement and the waiver of their pre-emptive rights under Section 85(1) of the Act read with Clause 59 of the Constitution of our Company to be offered new Uzma Shares to be issued pursuant to the Proposed Private Placement at the EGM of our Company; and

- (iii) the approvals / consents of any other relevant authorities and / or parties, if required.

Note:

- (1) Section 85(1) of the Act Provides that:

"Subject to the Constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 59 of the Constitution provides as follows:

"Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares from time to time to be created shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Board may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause."

9. **CONDITIONALITY**

The Proposed Private Placement is not conditional upon any other corporate exercise / scheme being or proposed to be undertaken by our Company.

10. **CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Private Placement, and the ESS as set out in Section 2.7.2 of this Circular, there is no other corporate exercise which has been announced by our Company but is pending completion prior to the date of this Circular.

11. **INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE OF THE COMPANY AND / OR PERSONS CONNECTED TO THEM**

None of the Directors, major shareholders, chief executive of Uzma and / or persons connected with them (as defined in the Listing Requirements) have any interests, whether direct or indirect, in the Proposed Private Placement.

12. **DIRECTORS' STATEMENT AND RECOMMENDATION**

Our Board, having reviewed and considered all aspects of the Proposed Private Placement, including the rationale, justifications and effects of the Proposed Private Placement, is of the opinion that the Proposed Private Placement is in the best interest of our Company and is fair, reasonable on terms that are not detrimental to the interest of our Company and its shareholders.

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

13. **IMPLICATIONS FOR VOTING IN FAVOUR OF THE PROPOSED PRIVATE PLACEMENT**

Section 85(1) of the Act provides that:-

"Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 59 of the Constitution of our Company states that:-

"Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares from time to time to be created shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Board may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause."

Section 85(1) of the Act, when read together with Clause 59 of our Company's Constitution, our shareholders of our Company do hereby waive their pre-emptive rights over the new Uzma Shares to be issued pursuant to the Proposed Allocations, which when issued, to rank pari passu with the existing Uzma Shares ("**Pre-emptive Rights**").

Accordingly, in conjunction with the Proposed Private Placement, we wish to seek our Shareholders' approval for a waiver of their Pre-emptive Rights. Such waiver has been incorporated in the ordinary resolution pertaining to the Proposed Private Placement to be tabled at the forthcoming EGM and set out in the Notice of EGM which is enclosed in this Circular. Essentially, this means that if the ordinary resolution pertaining to the Proposed Private Placement is approved by our Shareholders at the forthcoming EGM, such approval is also tantamount to our Shareholders agreeing to waive their Pre-emptive Rights in respect of the Placement Shares to be allotted and issued by our Company pursuant to the Proposed Private Placement.

14. EGM

The EGM of Uzma, the notice of which is enclosed in this Circular, will be conducted on a virtual basis through live streaming and online remote participation and voting using Remote Participation and Electronic Voting ("RPEV") facility via online meeting platform from broadcast venue Level 2, Uzma Tower, No. 2, Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor, Malaysia on Wednesday, 12 June 2024 at 2.00 p.m. for the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposed Private Placement.

If you are unable to attend, participate, speak and vote in person at the EGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf. In such event, you are requested to complete, sign and return the enclosed Proxy Form enclosed with this Circular in accordance with the instructions contained therein, to be deposited at the office of KPMG Management & Risk Consulting Sdn. Bhd. at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia or alternatively, you may lodge your Proxy Form by electronic means through online portal at <https://conveneagm.my/uzma-EGM2024> or email to support_conveneagm@kpmg.com.my not less than forty-eight (48) hours before the time set for holding the EGM. The completion, signing and return of the Proxy Form will not preclude you from attending and voting in person, should you subsequently decide to do so.

15. FURTHER INFORMATION

You are requested to refer to the enclosed appendices for further information.

Yours faithfully,
For and on behalf of our Board
UZMA BERHAD

DATUK ABDULLAH BIN KARIM
Independent Non-Executive Chairman

1. RESPONSIBILITY STATEMENT

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

2. CONSENTS AND CONFLICT OF INTEREST

The written consent of Kenanga IB, being the Adviser and Placement Agent for the Proposed Private Placement, for the inclusion of its name and all references thereto in the form and context in which it appears in this Circular has been given and has not been subsequently withdrawn before the issuance of this Circular.

Kenanga IB is not aware of any conflict of interest which exist or is likely to exist in relation to its role as the Adviser and Placement Agent to our Company for the Proposed Private Placement.

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

Save as disclosed below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by our Group that has not been provided for which, upon becoming enforceable, may have a material impact on our Group's financial results/position:

Plant and equipment

	RM'000
Approved and not contracted for	120,395
Approved and contracted for	179,223
	<u>299,618</u>

Contingent liabilities

Save as disclosed below, as at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on our Group's financial results/position:

	RM'000
Secured bank guarantees	<u>145,940</u>

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4. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, our Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware and does not have any knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the financial position or business of our Group:

(i) Legal Action Against Khan Co. Ltd and Kong Offshore Malaysia Sdn. Bhd.**Kuala Lumpur High Court Suit No. WA-22C-24-03/2021****Uzma Engineering Sdn Bhd (“Appellant”) v Khan Co., Ltd and Kong Offshore Malaysia Sdn Bhd (“Respondents”)**

On 16 March 2021, UESB filed a writ and statement of claim to claim sums totalling RM63,135,051.46 against Khan Co. Ltd (“**Khan**”) and its Malaysian subsidiary, Kong Offshore Malaysia Sdn Bhd (“**Kong**”) (“**High Court Suit**”) in relation to matters relating to a project known as the Procurement, Construction and Commissioning (“**PCC**”) of KNPG-B Topside Ph II, Kinabalu Non-Associated Gas (“**NAG**”) Development Project (“**Project**”).

On 12 April 2021, Kong filed an application to stay the High Court Suit under Section 10 of the Arbitration Act (“**Kong’s Stay Application**”).

On 1 March 2022, Khan served a notice of arbitration on UESB to commence arbitration against UESB. UESB filed an injunction application on 25 March 2022 to prevent the arbitration from proceeding (“**Injunction Application**”). Khan subsequently filed a stay application pursuant to Section 10 of the Arbitration Act 2005 (“**Khan’s Stay Application**”) on 30 June 2022.

On 22 May 2023, the High Court allowed Khan’s and Kong’s Stay Applications and ordered that all the court proceedings be stayed pending reference of the matter to arbitration. The High Court also dismissed UESB’s Injunction Application.

On 23 May 2023, UESB applied for the whole cause or matter to be referred to a sole arbitrator in Malaysia under Section 24A Courts of Judicature Act 1964. On 28 July 2023, the High Court dismissed UESB’s application.

On 7 June 2023, UESB filed notices of appeal against the High Court’s decisions allowing Khan and Kong’s stay application pending arbitration (“**Appeals 920 and 918**”) and dismissing UESB’s application for interim injunction against Khan (“**Appeal 919**”).

On 13 June 2023, Khan applied to enforce UESB’s undertaking as to damages and sought for directions for assessment of damages suffered by Khan arising from UESB’s interim injunction application (“**Khan’s Application to Enforce UESB’s Undertaking**”). On 4 August 2023, the High Court allowed Khan’s Application to Enforce UESB’s Undertaking.

On 25 August 2023, UESB filed notices of appeal against the High Court’s decisions dismissing UESB application under Section 24A CJA (“**Appeal 1367**”) and allowing Khan’s Application to Enforce UESB’s Undertaking (“**Appeal 1366**”).

During the hearing of the Appeal nos. 918, 919, 920, and 1367 before the Court of Appeal on 29 February 2024, UESB, Khan and Kong entered into a consent order whereby UESB withdrew the appeals in consideration of all 3 parties referring their disputes to a single arbitration proceeding at the Singapore International Arbitration Centre (“**Consent Order**”).

Following the Consent Order, Khan issued a notice to the High Court to inform that it would not be pursuing the assessment of damages and UESB discontinued the Appeal 1366 on 12 March 2024 pursuant to a Notice of Discontinuation.

Singapore International Arbitration Centre commenced by Khan Co., Ltd against Uzma Engineering Sdn Bhd

On 1 March 2022, Khan issued a Notice of Arbitration against UESB claiming the sum of USD 1,090,218.01 for purported outstanding sums under the Letter Award dated 24 August 2016 for the Project.

Following the Consent Order, Khan has stated that they will file a fresh notice of arbitration against UESB relying on the terms of the Consent Order.

Parties are corresponding with Singapore International Arbitration Centre on the registration of a new arbitration pursuant to the Consent Order.

Singapore International Arbitration Centre commenced by Kong Offshore Malaysia Sdn Bhd against Uzma Engineering Sdn Bhd

On 6 July 2023, Kong issued a Notice of Arbitration against UESB claiming the sum of RM14,853,498.75 for purported outstanding sums arising from the Letter Award dated 24 August 2016 for the Project.

Following the Consent Order, Kong has withdrawn the arbitration against UESB by way of its letter to the Singapore International Arbitration Centre on 22 April 2024.

Asian International Arbitration Centre commenced by Kong Offshore Malaysia Sdn Bhd against Uzma Engineering Sdn Bhd

On 6 July 2023, Kong issued a Notice of Arbitration against UESB claiming the sum of RM22,800,000.00 for purported outstanding sums arising from Letter Award dated 28 April 2017 for the Project.

Following the Consent Order, Kong has withdrawn the arbitration against UESB by way of its letter to the Singapore International Arbitration Centre on 18 April 2024.

(ii) Legal Action Between Shapadu Energy Services Sdn Bhd and Uzma Engineering Sdn Bhd

Arbitration between Shapadu Energy Services Sdn Bhd (“SES”) and Uzma Engineering Sdn Bhd (“UESB”) (AIAC/D/ADM-1195-2023)

On 13 February 2023, SES issued a Notice of Arbitration to UESB to commence an arbitration against UESB for alleged unpaid sums for works performed by SES. On 8 January 2024, SES filed the Statement of Claim claiming, among others, the sum of RM10,094,065.77.

On 20 February 2024, UESB filed its Defence and Counterclaim, claiming for, among others, the sum of RM19,331,159.88.

On 28 May 2024, the parties will be exchanging their respective document requests and SES is to file the amended Reply to Defence and Defence to Counterclaim on or before 31 May 2024.

UESB has engaged solicitors to represent it in the arbitration proceedings. Based on the solicitors' preliminary opinion at this stage, UESB has a reasonable chance to succeed in its claims against SES in the arbitration proceedings and to defend against SES' claims.

As at the LPD, the above proceedings are still on-going.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Unit 521, 5th Floor, Lobby 6, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) following the date of this Circular up to and including the date of the forthcoming EGM:-

- (i) Constitution of our Company;
- (ii) audited consolidated financial statements of our Company for the FYE 30 June 2022 and FYE 30 June 2023;
- (iii) latest unaudited 3-month quarterly results of our Company ended 31 March 2024;
- (iii) letters of consent and conflict of interest referred to in Section 2 of this Appendix II; and
- (iv) cause papers in respect of the material litigations of our Group referred to in Section 4 of this Appendix II.

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UZMA BERHAD

(Registration No.: 200701011861 (769866-V))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of UZMA BERHAD (“Uzma” or “Company”) will be held and conducted on a virtual basis through live streaming and remote voting using the remote participation and voting facilities at <https://conveneagm.my/uzma-EGM2024> from the broadcast venue at Level 2, Uzma Tower, No. 2, Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor, Malaysia on Wednesday, 12 June 2024 at 2.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the resolutions setting out in this notice: -

ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF UZMA (EXCLUDING TREASURY SHARES, IF ANY), AT AN ISSUE PRICE TO BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”)

“**THAT** approval be and is hereby given to the Board of Directors (“**Board**”) to allot and issue up to 58,084,575 Placement Shares, representing up to 15% of the total number of issued Shares, at an issue price to be determined based on the 5-day volume weighted average market price of Shares immediately preceding the date on which the price of the Placement Shares will be fixed with a discount of not more than 10% to such persons and at such time as the Board deems fit, for such purpose and utilisation of proceeds as set out in the Circular to shareholders dated 28 May 2024.

THAT the Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other distributions, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares.

THAT the Board be and is hereby authorised to do all acts and things as the Board may consider necessary or expedient in the best interest of the Company with the full powers to assent to any conditions, modifications, variations and/or amendments as may be required, or imposed by the relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Private Placement.

AND THAT pursuant to Section 85(1) of the Companies Act 2016 to be read together with Clause 59 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all Placement Shares to be issued pursuant to the Proposed Private Placement.”

BY ORDER OF THE BOARD

KHOO MING SIANG
Membership No.: MAICSA 7034037
SSM PC No.: 202208000150

CHIN WAI LENG
Membership No.: LS0009738
SSM PC No.: 201908000658

Company Secretaries
Selangor Darul Ehsan

Date: 28 May 2024

NOTES:

1. The EGM of the Company will be held and conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Electronic Voting (“**RPEV**”) facilities on Wednesday, 12 June 2024 at 2.00 p.m. or at any adjournment thereof, whichever is later. Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely.

The Administrative Guide on the conduct of a virtual EGM of the Company is available on the Company’s website at www.uzmagroup.com.

2. The venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. The venue of the EGM is to inform the shareholders where the electronic EGM production and streaming would be conducted from. **NO SHAREHOLDER(S)/PROXY(IES)** from the public will be allowed to be physically present at the broadcast venue.
3. A member (other than an exempt authorized nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”)) of the Company who is entitled to participate and vote at the meeting is entitled to appoint not more than two (2) proxies to participate and vote in his stead at the same meeting. A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar. There shall be no restriction as to the qualification of the proxy.
4. Where a member of the Company appoints two (2) proxies, the member shall specify the proportions of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A (1) of SICDA.

6. The instrument appointing a proxy, in the case of an individual, shall be signed by the appointed or by his attorney duly authorised in writing and in the case of corporation shall be given under its common seal or signed on its behalf by an attorney of the corporation so authorised.
7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof, as follows: -

a. In hard copy form

The original instrument appointing a proxy (“**Proxy Form**”) must be deposited at **KPMG Management & Risk Consulting Sdn. Bhd.** at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

b. By electronic means

The Proxy Form can also be lodged electronically via ConveneAGM Meeting platform at <https://conveneagm.my/uzma-EGM2024> or email to support_conveneagm@kpmg.com.my. Please follow the procedures provided in the Administrative Guide for the EGM in order to deposit the Proxy Form electronically.

8. If you have submitted your Proxy Form(s) and subsequently decide to appoint another person or wish to participate in our electronic EGM by yourself, please write in to support_conveneagm@kpmg.com.my to revoke the earlier appointed proxy forty-eight (48) hours before this meeting. Alternatively, please follow the steps provided in the Administrative Guide for the EGM to register for RPEV facility or appoint another proxy. In such an appointment your earlier appointment of proxy shall be revoked. Please advise your proxy accordingly.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of EGM will be put to vote by way of poll.
10. For the purpose of determining who shall be entitled to participate in this meeting, the Company be requesting from Bursa Malaysia Depository Sdn. Bhd. to make available a Record of Depositors as at 5 June 2024. Only a Depositor whose name appears on such Record of Depositors shall be entitled to participate and vote at this meeting and be entitled to appoint a proxy or proxies.

Explanatory note:

1. Please refer to Section 13 of the Circular for the explanation in relation to Section 85(1) of the Act and Clause 59 of the Constitution.

Personal Data Privacy:

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

UZMA BERHAD
 Registration No. 200701011861 (769866-V)
 (Incorporated in Malaysia)

PROXY FORM

No. of Shares Held	
CDS Account No.	

I/We*, _____ (full name of member, in capital letters)
 NRIC No./Passport No./Registration No.* _____ of
 _____ (full
 address) being a member of UZMA BERHAD, hereby appoint _____
 (name of proxy as per NRIC, in capital letters) NRIC No./Passport
 No. _____ of
 _____ (full
 address) and telephone/ mobile no. _____ email
 address _____ and failing
 him/her* _____ (name of proxy as per NRIC, in capital letters)
 NRIC No./Passport No. _____ of
 _____ (full
 address) and telephone/ mobile no. _____ email
 address _____ or failing him/her*, the Chairman of the Meeting as
 my/our* proxy(ies) to vote for me/us* on my/our* behalf at the Extraordinary General Meeting (“EGM”)
 of Uzma Berhad (the “Company”) to be held and conducted on a virtual basis through live streaming
 and remote voting using the remote participation and voting facilities at <https://conveneagm.my/uzma-EGM2024>
 from the broadcast venue at Level 2, Uzma Tower, No. 2, Jalan PJU 8/8A, Damansara
 Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 12 June 2024 at 2.00
 p.m. or at any adjournment thereof, whichever is later, on the following resolution referred to in the
 Notice of the EGM.

My/Our proxy is to vote as indicated below:-

No.	Resolution	For	Against
Ordinary Resolution 1	Proposed Private Placement of up to 15% of the total number of issued shares of Uzma (excluding treasury shares, if any), at an issue price to be determined later		

**Strike out whichever is not desired.*

[Please indicate with an 'X' in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.]

Signed this day of 2024

 Signature/Common Seal of Member/(s)

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:		
	<u>No. of shares</u>	<u>No. of shares</u>
Proxy 1		%
Proxy 2		%
Total		100%

Notes:

1. The EGM of the Company will be held and conducted on a virtual basis through live streaming and online remote voting using Remote Participation and Electronic Voting (“RPEV”) facilities on Wednesday, 12 June 2024 at 2.00 p.m. Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely.

The Administrative Guide on the conduct of a virtual EGM of the Company is available on the Company’s website at www.uzmagroup.com.

2. The venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. The venue of the EGM is to inform shareholders where the electronic EGM production and streaming would be conducted from. **NO SHAREHOLDER(S)/ PROXY(IES)** from the public will be allowed to be physically present at the broadcast venue.
3. A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”)) of the Company who is entitled to participate and vote at the meeting is entitled to appoint not more than two (2) proxies to participate and vote in his stead at the same meeting. A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar. There shall be no restriction as to the qualification of the proxy.
4. Where a member of the Company appoints two (2) proxies, the member shall specify the proportions of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A (1) of SICDA.

6. The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer or by his attorney duly authorised in writing and in the case of corporation shall be given under its common seal or signed on its behalf by an attorney or officer of the corporation so authorised.
7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof, as follows:-

- i. **In hard copy form**

The original instrument appointing a proxy (“**Proxy Form**”) must be deposited at **KPMG Management & Risk Consulting Sdn. Bhd.** at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

- ii. **By electronic means**

The Proxy Form can also be lodged electronically via ConveneAGM Meeting Platform at <https://conveneagm.my/uzma-EGM2024> or email to support_conveneagm@kpmg.com.my. Please follow the procedures provided in the Administrative Guide for the EGM in order to deposit the Proxy Form electronically.

8. If you have submitted your Proxy Form(s) and subsequently decide to appoint another person or wish to participate in our electronic EGM by yourself, please write in to support_convенеagm@kpmg.com.my to revoke the earlier appointed proxy forty-eight (48) hours before this meeting. Alternatively, please follow the steps provided in the Administrative Guide for the EGM to register for RPEV facility or appoint another proxy. In such an appointment your earlier appointment of proxy shall be revoked. Please advise your proxy accordingly.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of EGM will be put to vote by way of poll.
10. For the purpose of determining who shall be entitled to participate this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available a Record of Depositors as at 5 June 2024 and only a Depositor whose name appears on such Record of Depositors shall be entitled to participate and vote at this meeting and entitled to appoint proxy or proxies.

Personal Data Privacy:-

By submitting an instrument on appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to Personal Data Protection Act, 2010.

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AFFIX

The Administration and Poling Agent of

UZMA BERHAD

Registration No: 200701011861 (769866-V)

KPMG Management & Risk Consulting Sdn. Bhd.

Concourse, KPMG Tower

No. 8, First Avenue, Bandar Utama

47800 Petaling Jaya

Selangor Darul Ehsan

Malaysia

Tel No.: 03 - 7721 7329/ 7954/ 7780

Email : support_convneagm@kpmg.com.my

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