



Efficient®
A Name You Can Trust

EFFICIENT E-SOLUTIONS BERHAD

(Registration No.: 200301030059 (632479-H))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Efficient E-Solutions Berhad ("**Efficient**" or the "**Company**") will be held at Auditorium, Efficient Building, No. 3 Jalan Astaka U8/82, Taman Perindustrian Bukit Jelutong, Seksyen U8 Bukit Jelutong, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 23 January 2025 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF EFFICIENT ("EFFICIENT SHARE(S)" OR "SHARE(S)") (EXCLUDING TREASURY SHARES OF EFFICIENT, IF ANY) AT ANY POINT IN TIME OVER THE DURATION OF ESOS ("PROPOSED ESOS")

"THAT, subject to the approvals of all relevant regulatory authorities being obtained, where required, approval be and is hereby given to the Board of Directors of Efficient ("**Board**") for the listing of and quotation for such number of new Efficient Shares, representing 10% of Efficient's total number of issued shares (excluding treasury shares, if any) to be issued arising from the exercise of the options granted under the Proposed ESOS ("**ESOS Option(s)**"), approval be and is hereby given for the Board to:-

- establish, implement and administer the Proposed ESOS during the duration of the ESOS for the eligible Directors and employees of Efficient and its subsidiaries (the "**Group**") (excluding subsidiaries which are dormant, if any) who fulfil the eligibility criteria ("**Eligible Persons**") in accordance with the provisions of the by-laws governing the rules, terms and conditions of the Proposed ESOS ("**By-Laws**"), a draft of which is set out in Appendix I of the circular to the shareholders of Efficient dated 16 December 2024 in relation to the Proposed ESOS ("**Circular**");
- allot and issue such number of new Efficient Shares to the Eligible Persons from time to time as may be arising from the exercise of the ESOS Options, provided that the total number of new Efficient Shares, which may be made available under the Proposed ESOS, shall not in aggregate exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time over the duration of the Proposed ESOS;
- make the necessary applications and do all things necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new Efficient Shares, which may from time to time be allotted and issued arising from the exercise of the ESOS Options and that the new Efficient Shares to be allotted and issued upon the exercise of the ESOS Options will, upon allotment and issuance, rank equally in all respects with the existing Efficient Shares, save and except that such Efficient Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distributions declared, made or paid to shareholders where the entitlement date of such distributions precedes the relevant date of allotment and issuance of such Efficient Shares. The new Efficient Shares allotted will be subject to all provisions in the Constitution of the Company and Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), if any;
- add, amend, modify and/ or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed ESOS from time to time provided that such addition, amendment, modification and/ or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed ESOS;
- extend the duration of the Proposed ESOS for a period of up to another five (5) years, provided always that such extension of the Proposed ESOS made in accordance with the provisions of the By-Laws shall not in aggregate exceed a duration of ten (10) years from the date the Proposed ESOS takes effect or such other period determined by the relevant authorities;
- do all things necessary and make the necessary applications to Bursa Malaysia Securities Berhad for the listing of and quotation for new Efficient Shares that may, hereafter from time to time, be allotted and issued under the Proposed ESOS; and
- to appoint and authorise a committee by the Board ("**ESOS Committee**"), which the Proposed ESOS will be administered in accordance with the By-Laws by the said ESOS Committee, who will be responsible for implementing and administering the Proposed ESOS. The members of the ESOS Committee shall comprise such number of Directors and/ or senior management personnel of the Group to be identified from time to time.

THAT the Board be and is hereby authorised to give effect to the Proposed ESOS with full power to assent to any conditions, modifications, variations and/ or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/ or expedient to implement, finalise and give full effect to the Proposed ESOS;

THAT pursuant to Section 85 of the Companies Act 2016 ("**Act**") read together with Clause 10 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new Efficient Shares ranking equally to the existing issued Efficient Shares arising from any issuance of new Efficient Shares to the Eligible Persons pursuant to the Proposed ESOS;

AND THAT the draft By-Laws as set out in Appendix I of the Circular and which is in compliance with the Listing Requirements, be and is hereby approved and adopted."

ORDINARY RESOLUTIONS 2 TO 9

PROPOSED ALLOCATION OF ESOS OPTIONS TO THE ELIGIBLE DIRECTORS, MAJOR SHAREHOLDERS OF EFFICIENT AND PERSON CONNECTED TO THEM UNDER PROPOSED ESOS ("PROPOSED ALLOCATION")

"THAT, subject to the passing of the Ordinary Resolution 1 and the approval of the relevant authorities being obtained for the Proposed ESOS, approval be and is hereby given to the Board to authorise the ESOS Committee, from time to time throughout the duration of the Proposed ESOS, to offer and grant such number of ESOS Options pursuant to the Proposed ESOS as provided by the By-Law, an aggregate of up to 55,585,926*1 new Efficient Shares to be awarded to the following Directors, major shareholders of Efficient and person connected to them:-

No. Name	Ordinary Resolutions
i. Cheah Chee Kong (Major shareholder/ Managing Director)	Resolution 2
ii. Victor Cheah Chee Wai (Major shareholder/ Executive Director)	Resolution 3
iii. Dato' Abdul Latif Bin Abdullah (Non-Independent Non-Executive Chairman)	Resolution 4
iv. Tuan Haji Mokhtar Ahmad Bin Jamaludin (Independent Non-Executive Director)	Resolution 5
v. Dato' Robiah Binti Abdul Ghani (Independent Non-Executive Director)	Resolution 6
vi. Voong Kian Yee (Non-Independent Non-Executive Director)	Resolution 7
vii. Edward Cheah Wern Han (Head of Group Marketing & Branding)	Resolution 8
viii. Andrea Cheah Wern-Li (Project Manager)	Resolution 9

Note:-

* *As highlighted in Sections 2.1 and 2.2(iv) of the Circular, a total of up to 92,643,210 new Efficient Shares, representing 10% of the total number of enlarged issued Shares of the Company, may be issued pursuant to the Proposed ESOS. Out of the total 92,643,210 new Efficient Shares that may be issued, up to a maximum of 60% (i.e. 55,585,926 Efficient Shares) can be allocated, in aggregate, to the eligible Directors and senior management of the Group.*

Provided always that:-

- he/ she must not participate in the deliberation or discussion of his/ her own respective allocation of ESOS Options as well as allocation to persons connected to him/ her;
- not more than 10% of the new Efficient Shares which may be made available under the Proposed ESOS shall be allocated to him/ her, if he/ she, either singly or collectively through persons connected to him/ her, holds 20% or more of the total number of issued shares of Efficient (excluding treasury shares, if any);
- not more than 60% of the total number of new Efficient Shares which may be made available under the Proposed ESOS, in aggregate, to the Directors and Senior Management of the Company who are eligible Employees; and
- subject always to such terms and conditions and/ or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority, as amended from time to time;

THAT pursuant to Section 85 of the Act read together with Clause 10 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new Efficient Shares ranking equally to the existing issued Efficient Shares arising from any issuance of new Efficient Shares to the above Directors of Efficient Group pursuant to the Proposed ESOS;

THAT the Board be and is hereby authorised to allot and issue the corresponding number of new Efficient Shares arising from the exercise of the ESOS Options that may be granted to any of the abovementioned interested Directors and employees of the Company under the Proposed ESOS;

AND THAT the Board be further authorised to do all such acts and things (including executing such documents as may be required) in the said connection and to delegate all or any of the powers herein vested in them to any Director(s) or any officer(s) of the Company to give effect to the Proposed Allocation with full power to assent to and to adopt and implement any condition, variation, modification and/ or amendment as may be necessary or expedient and/ or imposed by and/ or agreed with the relevant authorities."

By Order of the Board

TAN KEAN WAI (MAICSA 7056310) (SSM PC No. 202008000801)
Company Secretary

Selangor Darul Ehsan
16 December 2024