



**SYF RESOURCES BERHAD**  
(Registration No.: 199501035170 (364372-H))  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of SYF Resources Berhad (“**SYF**”) will be conducted in a fully virtual manner through live streaming and online remote participation from the Broadcast Venue at Meeting Room, No. 1, Block C, Jalan Indah 2/6, Taman Indah, Batu 11 Cheras, 43200 Selangor on Thursday, 19 January 2023, at 10:00 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, to pass with or without modification to give effect to the following resolutions: -

### **ORDINARY RESOLUTION 1**

**PROPOSED DISPOSAL OF 20,000,000 ORDINARY SHARES IN SENG YIP FURNITURE SDN BHD (“SENG YIP FURNITURE” OR “FURNITURE BUSINESS”), REPRESENTING 100.0% EQUITY INTEREST IN SENG YIP FURNITURE BY SYF RESOURCES BERHAD (“SYF”) TO MIECO CHIPBOARD BERHAD (“MIECO”) FOR A TOTAL DISPOSAL CONSIDERATION OF RM50.0 MILLION, TO BE FULLY SATISFIED VIA CASH (“PROPOSED DISPOSAL OF FURNITURE BUSINESS”)**

“**THAT** subject to and conditional upon passing of Ordinary Resolutions 2 to 6 and Special Resolutions 1 and 2, and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Company to dispose 20,000,000 ordinary shares in Seng Yip Furniture, representing 100.0% equity interest in Seng Yip Furniture to Mieco for a total disposal consideration of RM50.0 million, to be satisfied fully in cash upon the relevant conditions precedent as set out in the Share Sale Agreement dated 6 October 2021 entered into between the Company and Mieco, for the Proposed Disposal of Furniture Business (including any supplemental agreement(s) and/or letter(s) executed by the Company and Mieco in relation thereto).

**AND THAT** the Directors of the Company be and are authorised to do all acts, deeds and things and execute all documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Disposal of Furniture Business with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Disposal of Furniture Business.”

### **ORDINARY RESOLUTION 2**

**PROPOSED DISPOSAL OF TWO (2) PARCELS OF FREEHOLD LAND TO JUTA DEVELOPMENT SDN BHD (“JUTA”) AS BELOW: -**

- (a) **DISPOSAL BY NIKMAT SEKITAR SDN BHD (“NIKMAT SEKITAR”), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF SYF OF A PARCEL OF FREEHOLD LAND HELD UNDER GM 403, LOT 1461, MUKIM CERAS, DAERAH HULU LANGAT, NEGERI SELANGOR (“LOT 1461”) FOR A DISPOSAL CONSIDERATION OF RM10.6 MILLION (“PROPOSED DISPOSAL OF LOT 1461”); AND**
- (b) **DISPOSAL BY NURI MERIAH SDN BHD (“NURI MERIAH”), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF SYF OF A PARCEL OF FREEHOLD LAND HELD UNDER GM 1128, LOT 1464, MUKIM CERAS, DAERAH HULU LANGAT, NEGERI SELANGOR (“LOT 1464”) FOR A DISPOSAL CONSIDERATION OF RM10.6 MILLION (“PROPOSED DISPOSAL OF LOT 1464”)**

**(COLLECTIVELY, THE “PROPOSED DISPOSAL OF FREEHOLD LAND”)**

**“THAT** subject to and conditional upon passing of Ordinary Resolutions 1, 3 to 6 and Special Resolutions 1 and 2, and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Company, Nikmat Sekitar and Nuri Meriah to dispose Lot 1461 and Lot 1464 to Juta for a total disposal consideration of RM21.2 million, to be satisfied fully in cash upon the relevant conditions precedent as set out in the Sale and Purchase Agreements dated 6 October 2021 entered into between Nikmat Sekitar and Juta as well as Nuri Meriah and Juta, for the Proposed Disposal of Freehold Land (including any supplemental agreement(s) and/or letter(s) executed by Nikmat Sekitar, Nuri Meriah and Juta in relation thereto).

**AND THAT** the Directors of the Company, Nikmat Sekitar and Nuri Meriah be and are authorised to do all acts, deeds and things and execute all documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Disposal of Freehold Land with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Disposal of Freehold Land.”

### **ORDINARY RESOLUTION 3**

**PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST AND REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“RCPS”) IN M & A SECURITIES SDN BHD (“M & A SECURITIES”) BY SYF FROM INSAS BERHAD (“INSAS”) FOR A PURCHASE CONSIDERATION OF RM222.0 MILLION WHICH WILL BE FULLY SATISFIED THROUGH THE ISSUANCE OF 1,009,090,909 NEW SYF SHARES (“CONSIDERATION SHARE(S)”) AT AN ISSUE PRICE OF RM0.22 EACH (“PROPOSED ACQUISITION”)**

**“THAT** subject to and conditional upon passing of Ordinary Resolutions 1, 2 and 4 to 6 and Special Resolutions 1 and 2, and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Company to acquire 100,000,000 ordinary shares and 60,000,000 RCPS in M & A Securities, representing 100.0% equity interest and 100.0% of RCPS in M & A Securities, for a purchase consideration of RM222.0 million, to be satisfied fully via the issuance of 1,009,090,909 Consideration Shares at an issue price of RM0.22 each upon the relevant conditions precedent as set out in the Share Sale and Purchase Agreement dated 6 October 2021 entered into between the Company and Insas, for the Proposed Acquisition (including any supplemental agreement(s) and/or letter(s) executed by the Company and Insas in relation thereto).

**THAT** the Directors of the Company be and are authorised to issue the 1,009,090,909 Consideration Shares pursuant to the Proposed Acquisition. The Consideration Shares, which will be listed and quoted on the Main Market of Bursa Securities, shall, upon allotment and issuance, rank equally in all respects with the existing SYF Shares in issue, save and except that they shall not be entitled to any dividends, rights, allotment and/or other distribution that may be declared, made or paid before the date of allotment of the Consideration Shares.

**THAT** pursuant to section 85 of the Companies Act, 2016, read in conjunction with clause 61 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from the allotment and issuance of the Consideration Shares.

**AND THAT** the Directors of the Company be and are authorised to give effect to the Proposed Acquisition with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Acquisition.”

#### **ORDINARY RESOLUTION 4**

##### **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF 284,436,506 NEW SYF SHARES (“RIGHTS SHARE(S)”) TO SYF SHAREHOLDERS ON THE BASIS OF ONE (1) RIGHTS SHARE AT AN ISSUE PRICE OF RM0.22 EACH FOR EVERY TWO (2) EXISTING SYF SHARES HELD ON THE ENTITLEMENT DATE (“PROPOSED RIGHTS ISSUE”)**

“**THAT** subject to and conditional upon passing of Ordinary Resolutions 1 to 3, 5 and 6 and Special Resolutions 1 and 2, and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Company to issue 284,436,506 Rights Shares based on 568,873,012 existing SYF Shares (excluding treasury shares) in issue, on the basis of one (1) Rights Share for every two (2) existing SYF Shares held by the Shareholders at an issue price of RM0.22 each on an entitlement date to be determined and announced at a later date.

**THAT** the proceeds from the Proposed Rights Issue be utilised for the purpose as set out in the Circular, and the Directors of the Company be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Directors of the Company shall in its absolute discretion deem fit and in the best interest of the Company, subject to the approval of the relevant authorities (where required);

**THAT** the Rights Shares, which will be listed and quoted on the Main Market of Bursa Securities, shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank equally in all respects with the then existing SYF Shares, save and except that the holder(s) of the Rights Shares will not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid to shareholders, whereby the entitlement date of which is prior to the date of allotment and issuance of the Rights Shares.

**AND THAT** the Directors of the Company be and are authorised to give effect to the Proposed Rights Issue with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Rights Issue.”

#### **ORDINARY RESOLUTION 5**

##### **PROPOSED RESTRICTED ISSUE OF UP TO 157,796,392 NEW SYF SHARES (“RESTRICTED ISSUE SHARE(S)”) AT AN ISSUE PRICE OF RM0.22 EACH, REPRESENTING UP TO 10.0% OF THE ENLARGED SHARE CAPITAL OF SYF AFTER THE PROPOSED ACQUISITION TO ELIGIBLE DIRECTORS AND EMPLOYEES OF THE ENLARGED SYF GROUP INCLUDING M & A SECURITIES SDN BHD (“M & A SECURITIES”) AND ITS SUBSIDIARIES (“M & A GROUP”) AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF M & A GROUP (“ELIGIBLE PERSONS”) (“PROPOSED RESTRICTED ISSUE”)**

“**THAT** subject to and conditional upon passing of Ordinary Resolutions 1 to 4 and 6 and Special Resolutions 1 and 2, and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Company to issue up to 157,796,392 Restricted Issue Shares to the Eligible Persons, representing up to 10.0% of the enlarged share capital of SYF after the Proposed Acquisition at an issue price of RM0.22 on an entitlement date to be determined and announced at a later date;

**THAT** approval be and is hereby given to the Board of Directors of the Company to allot and issue up to 62,000,000 Restricted Issue Shares to the following eligible directors after the Proposed Acquisition at an issue price of RM0.22 each on an entitlement date to be determined and announced at a later date as follows: -

- (i) Up to 2,000,000 Restricted Issue Shares to Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, Darjah Kebesaran Mahkota Pahang Yang Amat Dihormati Kelas II (“DK(II)”), Peringkat Pertama Sri Indera Mahkota Pahang (“SIMP”), the Independent Non-Executive Director of M & A Securities and proposed Independent Non-Executive Chairperson of the enlarged SYF group;
- (ii) Up to 2,000,000 Restricted Issue Shares to Dato’ Ng Jet Heong, the Independent Non-Executive Director of M & A Securities;

- (iii) Up to 2,000,000 Restricted Issue Shares to Dato' Wong Gian Kui, the Non-Independent Non-Executive Director of SYF and M & A Securities respectively;
- (iv) Up to 6,000,000 Restricted Issue Shares to Dato' Thong Kok Yoon, the Executive Director, Dealing of M & A Securities; and
- (v) Up to 50,000,000 Restricted Issue Shares to Datuk Tan Choon Peow, Bill, Executive Director, Corporate Finance of M & A Securities and proposed Managing Director of the enlarged SYF group.

**THAT** the proceeds from the Proposed Restricted Issue be utilised for the purpose as set out in the Circular, and the Directors of the Company be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Directors of the Company shall in its absolute discretion deem fit and in the best interest of the Company, subject to the approval of the relevant authorities (where required);

**THAT** the Restricted Issue Shares, which will be listed and quoted on the Main Market of Bursa Securities, shall, upon allotment, issuance and full payment of the issue price of the Restricted Issue Shares, rank equally in all respects with the then existing SYF Shares, save and except that the holder(s) of the Restricted Issue Shares will not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid to shareholders, whereby the entitlement date of which is prior to the date of allotment and issuance of the Restricted Issue Shares.

**THAT** pursuant to section 85 of the Companies Act, 2016, read in conjunction with clause 61 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from the allotment and issuance of the Restricted Issue Shares.

**AND THAT** the Directors of the Company be and are authorised to give effect to the Proposed Restricted Issue with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Restricted Issue."

#### **ORDINARY RESOLUTION 6**

**PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(A) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ("RULES") FOR INSAS AND ITS PERSONS ACTING IN CONCERT ("PACS") FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER ("MANDATORY OFFER") TO ACQUIRE THE REMAINING SYF SHARES NOT ALREADY OWNED BY THEM UPON COMPLETION OF THE PROPOSED ACQUISITION ("PROPOSED EXEMPTION")**

**"THAT** subject to and conditional upon passing of Ordinary Resolutions 1 to 5 and Special Resolutions 1 and 2, and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given for the Proposed Exemption to Insas and its PACs under subparagraph 4.01(a) of the Rules from the obligation to undertake a Mandatory Offer to acquire all the remaining SYF Shares not ready held by them.

**AND THAT** the Directors of the Company be and are authorised to do all acts and things and to take such steps that are necessary to give full effect to the Proposed Exemption."

#### **SPECIAL RESOLUTION 1**

**PROPOSED DISTRIBUTION OF RM0.18 PER ORDINARY SHARE IN SYF ("SYF SHARE(S)") ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED AT A LATER DATE ("ENTITLEMENT DATE") BY WAY OF A CASH DISTRIBUTION ("PROPOSED SPECIAL DIVIDEND AND/OR CAPITAL REPAYMENT")**

**"THAT** subject to and conditional upon passing of Ordinary Resolutions 1 to 6 and Special Resolution 2, and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Company to distribute a special dividend or capital repayment or a combination of both by way of a cash distribution of RM0.18 per SYF Share on an entitlement date to be determined and announced at a later date.

**AND THAT** the Directors of the Company be and are authorised to do all acts, deeds and things and execute all documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Special Dividend and/or Capital Repayment with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Special Dividend and/or Capital Repayment.”

## **SPECIAL RESOLUTION 2**

### **PROPOSED CHANGE OF NAME OF “SYF RESOURCES BERHAD” TO “M & A EQUITY HOLDINGS BERHAD” (“PROPOSED CHANGE OF NAME”)**

“**THAT** subject to and conditional upon passing of Ordinary Resolutions 1 to 6 and Special Resolution 1, and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Company to change its name from “SYF Resources Berhad” to “M & A Equity Holdings Berhad” with effect from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company.

**AND THAT** the Directors of the Company and/or the Company Secretaries be and are hereby authorised to do all acts and things and to take such steps that are necessary to give full effect to the Proposed Change of Name.”

**BY ORDER OF THE BOARD OF  
SYF RESOURCES BERHAD**

**TAN TONG LANG** (MAICSA 7045482 / SSM PC No. 202208000250)  
**THIEN LEE MEE** (LS0010621 / SSM PC No. 201908002254)  
Company Secretaries

Selangor Darul Ehsan  
28 December 2022

Notes: -

1. *A member of the Company entitled to attend and vote at the meeting is entitled to appoint more than one (1) proxy to attend, vote and speak in his stead at the same meeting. A proxy may but need not be a member of the Company.*
2. *Where a member of the Company appoints more than one (1) proxy to attend and vote at the same meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.*
3. *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. An Exempt Authorised Nominee refers to an authorized nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
4. *If the appointor is a corporation, the instrument appointing a proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorized.*
5. *The instrument appointing a proxy shall be signed by the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorized.*
6. *The instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power of attorney or authority, shall be deposited at the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or any adjournment thereof. The Proxy Form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for this EGM on the procedures for electronic submission of proxy form via TIIH Online. For further information on the electronic submission for the instrument appointing a proxy, kindly refer to the Administrative Guide.*
7. *For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as at 11 January 2023 and only a depositor whose name appears on such Record of Depositors shall be entitled to attend, speak and vote at this meeting and entitled to appoint proxy or proxies.*
8. *Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this Notice will be put to vote by poll.*
9. *The meeting will be conducted in a fully virtual basis through live streaming and online remote voting via the Remote Participation and Voting facility ("RPV Facility") provided by Propoll Solutions Sdn Bhd. Please follow the procedures provided in the Administrative Guide for the meeting in order to register, participate and vote remotely via the RPV Facility.*
10. *The broadcast venue of meeting is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairperson of the meeting to be at the main venue of the meeting. As part of the safety measures to contain the spread of COVID-19, no shareholders/proxies from the public should be physically present at the broadcast venue on the day of the meeting.*