



PAPPAJACK BERHAD

(Registration No. 202001042414 (1398735-V))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Pappajack Berhad ("**Pappajack**" or the "**Company**") will be held at Four Points by Sheraton Puchong, Putera 1 & 2 (Function Room), Level 1, Puchong Financial Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor on Wednesday, 14 June 2023 at 3.00 p.m. or after the conclusion or adjournment (as the case may be) of the 2nd Annual General Meeting of Pappajack scheduled to be held on the same day, same venue at 2.00 p.m., whichever is later for the purpose of considering and, if thought fit, passing the following resolutions by way of poll:

ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF UP TO 100,200,000 NEW ORDINARY SHARES IN PAPPAJACK ("PAPPAJACK SHARES" OR "SHARES") ("PLACEMENT SHARES"), REPRESENTING 15% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES, IF ANY) OF THE COMPANY ("PROPOSED PRIVATE PLACEMENT")

"THAT subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to issue and allot up to 100,200,000 Placement Shares, representing 15% of the total number of issued shares (excluding treasury shares, if any) of the Company, by way of private placement to independent third party investor(s) to be identified later ("**Placees**") to be implemented in one or more tranches within 6 months from the date of approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the Proposed Private Placement or any extended period as may be approved by Bursa Securities;

THAT approval be and is hereby given to the Board to determine the issue price of the Placement Shares at a later date after receipt of all relevant approvals for the Proposed Private Placement and the issue price of the Placement Shares shall be priced at a discount of not more than 10% to the 5-day volume weighted average share price of the Pappajack Shares immediately preceding the price-fixing date;

THAT such Placement Shares shall, upon issuance and allotment, rank equally in all respects with the then existing Pappajack Shares, save and except that they will not be entitled to any dividend, right, allotment and/or any other distribution that may be declared, made or paid prior to the date of issuance and allotment of the Placement Shares and the Placement Shares will be subject to all provisions of the Company's Constitution relating to transfer, transmission and otherwise;

THAT pursuant to Section 85(1) of the Companies Act, 2016 ("**Act**") read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be offered new Pappajack Shares ranking equally to the existing issued shares of the Company arising from the issuance and allotment of the Placement Shares pursuant to the Proposed Private Placement **AND THAT** the Board is exempted from the obligation to offer such Placement Shares first to the existing shareholders of the Company in respect of the issuance and allotment of the Placement Shares to the Placees pursuant to the Proposed Private Placement;

THAT authority be and is hereby given to the Board to utilise the proceeds from the Proposed Private Placement for such purposes as set out in Section 2.1.4 of the circular to shareholders of the Company dated 19 May 2023 ("**Circular**") and the Board 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 Board may deem fit, necessary and/or expedient subject to the approval of the relevant authorities, where required and in the best interest of the Company;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Private Placement with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company."

ORDINARY RESOLUTION 2

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

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to establish the ESOS involving up to 10% of the total number of issued shares (excluding treasury shares, if any) of the Company from time to time for the benefit of eligible Directors (including non-executive Directors) and employees of Pappajack and its subsidiaries ("**Pappajack Group**" or "**Group**") (excluding dormant subsidiaries, if any) who meet the criteria of eligibility for participation in the Proposed ESOS ("**Eligible Persons**"), and the Board be and is hereby authorised for the following:

- (i) to establish, appoint and authorise an ESOS committee ("**ESOS Committee**") to implement and administer the ESOS for the benefit of the Eligible Persons, in accordance with the draft by-laws governing the Proposed ESOS ("**By-Laws**") as set out in Appendix I of the Circular;
- (ii) to issue and allot from time to time such number of new Shares as may be required to be issued pursuant to the exercise of options granted under the Proposed ESOS ("**ESOS Options**"), **PROVIDED THAT** the total number of new Shares to be issued under the Proposed ESOS shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares, if any) of Pappajack at any point in time during the duration of the Proposed ESOS **AND THAT** the new Shares to be issued and allotted upon the exercise of any ESOS Options will, upon issuance and allotment, rank equally in all respects with the existing Pappajack Shares, save and except that the new Pappajack Shares will not be entitled to any dividends, rights, allotments, and/or other forms of distribution where the entitlement date precedes the relevant date of issuance and allotment of the new Pappajack Shares and such Shares will be subject to all provisions of the Company's Constitution relating to transfer, transmission and otherwise;
- (iii) to do all necessary and make such applications as may be necessary at the appropriate time or times to Bursa Securities for the listing and quotation of the new Shares which may from time to time be issued and allotted arising from the exercise of the ESOS Options;
- (iv) to modify, vary and/or amend the By-Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board **PROVIDED THAT** such modifications, variations and/or amendments are effected in accordance with the provisions of the By-Laws relating to modifications, variations and/or amendments, deeds or undertakings, to deliver and/or impose such terms and conditions and/or delegate part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed ESOS; and

- (v) to extend the duration of the ESOS, if the Board deems fit, for up to a maximum period of an additional 5 years ("**Extension**") upon the recommendation by the ESOS Committee, **PROVIDED ALWAYS THAT** the initial ESOS period of 5 years and such Extension made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years or such other period as may be prescribed by Bursa Securities, and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to and complete the Extension;

THAT pursuant to Section 85(1) of the Act read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be offered new Pappajack Shares ranking equally to the existing issued shares of the Company arising from the issuance and allotment of the new Shares to be issued pursuant to the exercise of the ESOS Options granted under the Proposed ESOS;

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed ESOS and terms of the By-Laws with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company;

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

ORDINARY RESOLUTIONS 3 to 10

PROPOSED ALLOCATION OF ESOS OPTIONS TO DIRECTORS OF PAPPAJACK AND PERSONS CONNECTED TO THEM UNDER THE PROPOSED ESOS

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to the following persons, ESOS Options to subscribe for new Shares under the Proposed ESOS:

- | | | |
|--------|--|------------------------|
| (i) | Chong Chee Fire (Independent Non-Executive Chairman) | Ordinary resolution 3 |
| (ii) | Lim Boon Hua (Managing Director/Chief Executive Officer) | Ordinary resolution 4 |
| (iii) | Law Book Ching (Executive Director) | Ordinary resolution 5 |
| (iv) | Dato' Magaret Ting Thien Hung (Independent Non-Executive Director) | Ordinary resolution 6 |
| (v) | Koo Woon Kan (Independent Non-Executive Director) | Ordinary resolution 7 |
| (vi) | Cheong Woon Yaw (Independent Non-Executive Director) | Ordinary resolution 8 |
| (vii) | Lim Boon Keong (Area Manager and brother of Lim Boon Hua) | Ordinary resolution 9 |
| (viii) | Lee Kooi Lan (Area Manager and spouse of Lim Boon Hua) | Ordinary resolution 10 |

Provided always that:

- (i) the abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation;
- (ii) not more than 10% of the total number of new Shares to be issued under the Proposed ESOS would be allocated to any one of the abovementioned persons who, either singly or collectively through persons connected to them, holds 20% or more of the total number of issued shares of the Company; and
- (iii) the allocation of ESOS Options to the abovementioned persons shall be 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 ACE Market Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities, as amended from time to time.

THAT at any one time during the duration of the Proposed ESOS, not more than 60% of the total number of ESOS Options available under the Proposed ESOS could be allocated, in aggregate to the directors and senior management of Pappajack Group (excluding dormant subsidiaries, if any) pursuant to the Proposed ESOS.

AND THAT the Board is also authorised to issue and allot the corresponding number of new Shares arising from the exercise of the ESOS Options that may be granted to them under the Proposed ESOS."

**BY ORDER OF THE BOARD
PAPPAJACK BERHAD**

WONG YOUN KIM (MAICSA 7018778)

Company Secretary
Kuala Lumpur
19 May 2023

Explanatory Note to Ordinary Resolution 1 and Ordinary Resolution 2:

Pursuant to Section 85(1) of the Act read together with Clause 54 of the Company's Constitution, the shareholders of the Company have a statutory pre-emptive right to be offered any new Shares of the Company which rank equally to existing Shares issued by the Company. By you voting in favour of the proposed Ordinary Resolutions 1 and/or 2, you will be waiving your statutory pre-emptive rights, and accordingly the proposed Ordinary Resolutions 1 and/or 2, if passed, will be taken to mean and will tantamount to the shareholders of the Company agreeing to waive and exclude their statutory pre-emptive rights under Section 85(1) of the Act and Clause 54 of the Company's Constitution to be first offered any new Shares to be issued by the Company pursuant to the Proposed Private Placement and/or the Proposed ESOS.

Notes:

1. *A proxy may but need not be a member of the Company.*
2. *To be valid, this form, duly completed must be deposited at the Registered Office of the Company, Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, not less than 24 hours before the time for holding the meeting, provided that in the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/her/ their proxy, provided always that the rest of the proxy form, other than the particulars of the proxy/proxies have been duly completed by the member(s).*
3. *A member may appoint up to 2 proxies to attend, participate, speak and vote at the same meeting. Where a member appoints 2 proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
4. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
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") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

6. *If the appointor is a corporation, this form must be executed under its common seal or under the hand of an attorney duly authorised.*
7. *Only depositors whose names appear in the Record of Depositors as at 7 June 2023 shall be entitled to attend the EGM.*

Personal data privacy:

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM, 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 processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, 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 disclose the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained prior consent 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.*

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PAPPAJACK BERHAD
 [Registration No. 202001042414 (1398735-V)]
 (Incorporated in Malaysia)

PROXY FORM

CDS Account No.	
No. of Shares Held	

*I/We _____ *NRIC No./Co. No. _____

(FULL NAME IN BLOCK LETTERS)

of _____

(FULL ADDRESS)

Telephone No. _____ Email Address: _____

being a *member / members of Pappajack Berhad [Registration No. 202001042414 (1398735-V)] (the "**Company**"), hereby appoint the following person(s):

Name of Proxy	NRIC No	Address	No. of Shares to be represented
1.			
2.			

or failing him/her, THE CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company to be held at Four Points by Sheraton Puchong, Putera 1 & 2 (Function Room), Level 1, Puchong Financial Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor on Wednesday, 14 June 2023 at 3.00 p.m. or after the conclusion or adjournment (as the case may be) of the 2nd Annual General Meeting of Pappajack scheduled to be held on the same day, same venue at 2.00 p.m., whichever is later and to vote as indicated below:

		FIRST PROXY		SECOND PROXY	
		For	Against	For	Against
Resolution 1	Proposed private placement of up to 100,200,000 new ordinary shares in the Company, representing 15% of the total number of issued shares (excluding treasury shares, if any) of the Company				
Resolution 2	Proposed establishment of an employees' share option scheme (" ESOS ") of up to 10% of the total number of issued shares (excluding treasury shares, if any) of Pappajack at any point in time during the duration of the ESOS				
Resolution 3	Proposed allocation of ESOS options to Chong Chee Fire (Independent Non-Executive Chairman)				
Resolution 4	Proposed allocation of ESOS options to Lim Boon Hua (Managing Director/Chief Executive Officer)				
Resolution 5	Proposed allocation of ESOS options to Law Book Ching (Executive Director)				
Resolution 6	Proposed allocation of ESOS options to Dato' Magaret Ting Thien Hung (Independent Non-Executive Director)				
Resolution 7	Proposed allocation of ESOS options to Koo Woon Kan (Independent Non-Executive Director)				
Resolution 8	Proposed allocation of ESOS options to Cheong Woon Yaw (Independent Non-Executive Director)				
Resolution 9	Proposed allocation of ESOS options to Lim Boon Keong (Area Manager and brother of Lim Boon Hua)				

Resolution 10	Proposed allocation of ESOS options to Lee Kooi Lan (Area Manager and spouse of Lim Boon Hua)				
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(Please indicate with an "X" in the spaces provided above on how you wish your vote to be cast. If no instruction as to voting is given, the proxy will vote or abstain from voting at his/her discretion).

**Strike out whichever is not desired.*

Dated this ____ day of _____ 2023

Signature of Shareholder(s) / Common Seal

Notes:

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2. *To be valid, this form, duly completed must be deposited at the Registered Office of the Company, Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, not less than 24 hours before the time for holding the meeting, provided that in the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/her/ their proxy, provided always that the rest of the proxy form, other than the particulars of the proxy/proxies have been duly completed by the member(s).*
3. *A member may appoint up to 2 proxies to attend, participate, speak and vote at the same meeting. Where a member appoints 2 proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
4. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
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**") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
6. *If the appointor is a corporation, this form must be executed under its common seal or under the hand of an attorney duly authorised.*
7. *Only depositors whose names appear in the Record of Depositors as at 7 June 2023 shall be entitled to attend the EGM.*

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*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM, 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 processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, 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 disclose the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained prior consent 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.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

PAPPAJACK BERHAD
Registration No. 202001042414 (1398735-V)
Registered Office
Acclime Corporate Services Sdn Bhd
Level 5, Tower 8, Avenue 5, Horizon 2,
Bangsar South City,
59200 Kuala Lumpur

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