

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Industronics Berhad ("**Industronics**" or "**Company**") will be held and conducted on a fully virtual basis through live streaming and online Meeting platform of Al Smartual Learning Sdn Bhd via its website at www.vpoll.com.my on Friday, 18 November 2022 at 11.00 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 RENOUNCEABLE RIGHTS ISSUE OF UP TO 875,060,548 NEW ORDINARY SHARES IN INDUSTRONICS ("SHARE") ("RIGHTS SHARES") ON THE BASIS OF 2 RIGHTS SHARES FOR EVERY 1 EXISTING SHARE HELD ON AN ENTITLEMENT DATE, TOGETHER WITH UP TO 656,295,411 FREE DETACHABLE WARRANTS ("WARRANTS") ON THE BASIS OF 3 WARRANTS FOR EVERY 4 RIGHTS SHARES SUBSCRIBED FOR AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE").

"THAT subject to the approvals of all relevant authorities and/or parties being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the Board of Directors of the Company ("**Board**") be and is hereby authorised to undertake the Proposed Rights Issue as follows:

- (i) to provisionally allot and issue by way of a renounceable rights issue of up to 875,060,548 Rights Shares together with up to 656,295,411 Warrants to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined by the Board ("**Entitlement Date**") ("**Entitled Shareholders**") and/or their renounee(s) or transferee(s) (if applicable), on the basis of 2 Rights Shares for every 1 existing Share held by the Entitled Shareholders on the Entitlement Date at an issue price to be determined by the Board and on such terms and conditions and in such manner as the Board may determine;
- (ii) to enter into and execute the deed poll constituting the Warrants ("**Deed Poll**") and to do all acts, deeds and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll (including, without limitation, the affixing of the Company's company seal, where necessary);
- (iii) to allot and issue the Warrants in registered form to the Entitled Shareholders (and/or their renounee(s) or transferee(s), as the case may be and Excess Applicants (as defined below), if any, who subscribed for and are allotted Rights Shares, each Warrant conferring the right to subscribe for 1 new Share at an exercise price to be determined by the Board on the Entitlement Date, subject to the provisions for adjustment to the subscription rights attached to the Warrants in accordance with the provisions of the Deed Poll; and
- (iv) to allot and issue such number of new Shares to the holders of the Warrants upon their exercise of the relevant Warrants to subscribe for new Shares during the tenure of the Warrants;

THAT the Board be and is hereby authorised to determine and vary if deemed fit, necessary and/or expedient, the issue price of the Rights Shares and the exercise price of the Warrants to be issued in connection with the Proposed Rights Issue;

THAT any Rights Shares which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renounee(s) or transferee(s) (if applicable) shall be made available for excess applications in such manner and to such persons ("**Excess Applicants**") as the Board shall determine at its absolute discretion;

THAT the Rights Shares, Warrants and the new Shares to be issued pursuant to the exercise of the Warrants shall be listed on the Main Market of Bursa Securities;

THAT the proceeds of the Proposed Rights Issue shall be utilised for the purposes as set out in Section 2.7 of the Circular to Shareholders dated 3 November 2022 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 or in the best interests of the Company, subject to the approval of the relevant authorities (where required);

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things, and to execute, enter into, sign, deliver and cause to be delivered for and on behalf of the Company all such transactions, arrangements, agreements and/or documents as it may consider necessary or expedient in order to implement, give full effect to and complete the Proposed Rights Issue, with full powers to assent to and accept any conditions, modifications, variations, arrangements and/or amendments to the terms of the Proposed Rights Issue as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take all steps as it considers necessary in connection with the Proposed Rights Issue in order to implement and give full effect to the Proposed Rights Issue;

THAT the Rights Shares shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank equally in all respects with the then existing issued Shares save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such Rights Shares;

THAT the new Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment, issuance and full payment of the exercise price of the Warrants, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment of such new Shares to be issued pursuant to the exercise of the Warrants;

THAT the Board be and is hereby entitled to deal with all or any of the fractional entitlements of the Rights Shares and Warrants arising from the Proposed Rights Issue, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner and to such persons as the Board may in its absolute discretion deem fit and in the best interest of the Company (including without limitation to disregard such fractional entitlements altogether);

AND THAT this Ordinary Resolution 1 constitutes specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Rights Shares, Warrants and new Shares to be issued pursuant to or in connection with the Proposed Rights Issue have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue."

ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF INDUSTRONICS AND ITS SUBSIDIARIES TO INCLUDE TRADING OF PRECISION INSTRUMENTS (WATCHES) ("PROPOSED DIVERSIFICATION").

"THAT subject to the approval being obtained from the relevant parties (if any), approval be and is hereby given to the Board to diversify its principal activities to include trading of precision instruments.

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as the Board may deem necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Diversification."

By Order of the Board**LEONG SUE CHING**

Company Secretary/(MAICSA 7040814)
(SSM PC NO. 201908001823)

Kuala Lumpur, Wilayah Persekutuan
Dated: 3 November 2022

Notes:

1. Only members registered in the Record of Depositors as at 10 November 2022 shall be eligible to attend, speak and vote at this meeting or appoint proxy to attend and vote for his/her behalf.
2. A member may appoint up to two (2) proxies who need not be members of the Company to participate and vote at the same meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
3. Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account ("omnibus account"), the Exempt Authorised Nominee may appoint any number of proxy (no limit) in respect of each omnibus account it holds.
5. If the appointer is a corporation, the proxy form should be executed under its common seal or under the hand of an officer or attorney duly authorised. The corporation may by its resolution of its Board or a certificate of authorisation by the corporation to appoint a person or persons to act as its representative or representatives to attend and vote on their behalf.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under either its common seal or the hand of its officer or attorney duly authorised. The instrument duly completed shall be deposited at the office of the Company's Poll Administrator, Al Smartual Learning Sdn Bhd, at 23-5, Menara Bangkok Bank, Berjaya Central Park, Jalan Ampang, 50450 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting, i.e., no later than Wednesday, 16 November 2022 at 11.00 a.m. or any adjournment thereof. Alternatively, the duly completed and executed Form of Proxy can also be submitted electronically to proxy@aismartuallearning.com. The completed instrument appointing a proxy once deposited will not preclude the member from participating and voting in person at the general meeting should the member subsequently wish to do so.