



D.B.E. GURNEY RESOURCES BERHAD

Registration No: 200101000008 (535763-A)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of D.B.E. Gurney Resources Berhad ("DBE" or the "Company") will be conducted virtually at the Broadcast Venue at Level 1, Conference Room, No. 131, Persiaran PM2/1, Pusat Bandar Seri Manjung, Seksyen 2, 32040 Seri Manjung, Perak Darul Ridzuan on Tuesday, 14 July 2020 at 11.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ACQUISITIONS OF THE ENTIRE ISSUED SHARE CAPITAL OF BLOSSOM EASTLAND SDN. BHD., RANTAU URUSAN (M) SDN. BHD. AND YIK WANG TRADING SDN. BHD.

"THAT subject to the passing of Ordinary Resolution 2, Ordinary Resolution 3, Special Resolution 1, Special Resolution 2, the approval of all the relevant authorities or parties being obtained (if required) and the conditions precedent in the respective share sale agreements all dated 26 February 2020 entered into by the Company with Doh Properties Holdings Sdn. Bhd. ("Doh Properties"), Dato' Doh Jee Chai ("DDJC"), Dato' Doh Tee Leong ("DDTL"), Dato' Doh Jee Ming ("DDJM"), Dato' Doh Neng Chiong ("DDNC") and Datin Lee Hong King ("DLHK") respectively being fulfilled and waived (as the case may be), approval be and is hereby given for the Company to acquire:-

(a) 50,500,000 ordinary shares in Blossom Eastland Sdn. Bhd. ("Blossom"), representing the entire issued share capital in Blossom from Doh Properties ("Blossom Vendor") for a purchase consideration of up to RM642,546,412 ("Blossom Purchase Consideration"), which will be satisfied in the following manner:-

- RM71,383,062 via the issuance of 89,508,542 new Consolidated Shares (as defined herein) at an issue price of RM0.7975 per Consolidated Share ("Issue Price") ("Blossom Consideration Shares"); and
- up to RM571,163,350 via the issuance of up to 716,192,288 new redeemable convertible preference shares in DBE ("DBE RCPS") at the Issue Price ("Blossom Consideration RCPS"),

as well as the full settlement of the outstanding related party advances of RM21,800,677 owing by Blossom and its subsidiaries to the Blossom Vendor and its related parties and persons connected with it ("Blossom Related Party Advances") via the issuance of 27,336,272 new Consolidated Shares ("Blossom Settlement Shares") upon the terms and subject to the conditions set out in the share sale agreement in respect of Blossom dated 26 February 2020 ("Blossom SSA") entered into between the Blossom Vendor and the Company ("Proposed Blossom Acquisition");

(b) 1,000,000 ordinary shares in Rantau Urusan (M) Sdn. Bhd. ("Rantau"), representing the entire issued share capital in Rantau from DDJC, DDTL and DDJM (collectively, the "Rantau Vendors") for a purchase consideration of RM148,269,909 ("Rantau Purchase Consideration"), which will be wholly satisfied via cash, as well as the full settlement of the outstanding related party advances of RM11,109,067 owing by Rantau to the Rantau Vendors and their related parties and persons connected with them ("Rantau Related Party Advances") via the issuance of 13,929,865 new Consolidated Shares ("Rantau Settlement Shares") upon the terms and subject to the conditions set out in the share sale agreement in respect of Rantau dated 26 February 2020 ("Rantau SSA") entered into between the Rantau Vendors and the Company ("Proposed Rantau Acquisition"); and

(c) 4,000,000 ordinary shares in Yik Wang Trading Sdn. Bhd. ("Yik Wang"), representing the entire issued share capital in Yik Wang from DDJC, DDTL, DDJM, DDNC and DLHK (collectively, the "Yik Wang Vendors") for a purchase consideration of up to RM32,500,000 ("Yik Wang Purchase Consideration"), which will be satisfied in the following manner:-

- RM17,062,286 via the issuance of 19,225,322 new Consolidated Shares at the Issue Price ("Yik Wang Consideration Shares") and RM1,730,091 via cash ("Yik Wang Tranche 1 Cash Consideration"); and
- up to RM15,437,715 via cash ("Yik Wang Tranche 2 Cash Consideration"),

as well as the full settlement of the outstanding related party advances of RM129,651 owing by Yik Wang to the Yik Wang Vendors and their related parties and persons connected with them ("Yik Wang Related Party Advances") via cash ("Yik Wang Settlement Cash") upon the terms and subject to the conditions set out in the share sale agreement in respect of Yik Wang dated 26 February 2020 ("Yik Wang SSA") entered into between the Yik Wang Vendors and the Company ("Proposed Yik Wang Acquisition")

THAT pursuant to the terms of the Blossom SSA, the Rantau SSA and the Yik Wang SSA (collectively, the "SSAs"), approval be and is hereby given for the Company to allot (whether provisionally or otherwise) and issue the Blossom Consideration Shares, the Blossom Consideration RCPS, the Blossom Settlement Shares, the Rantau Settlement Shares and the Yik Wang Consideration Shares as well as the payment of the Rantau Purchase Consideration, Yik Wang Tranche 1 Cash Consideration, Yik Wang Tranche 2 Cash Consideration and the Yik Wang Settlement Cash to Lagenda Land Sdn. Bhd. ("Lagenda"), being the sole nominee collectively appointed by the Blossom Vendor, the Rantau Vendors and the Yik Wang Vendors in accordance with the terms and conditions of the SSAs;

THAT approval be and is hereby given for the Company to allot and issue such new ordinary shares in DBE ("DBE Shares") to Lagenda pursuant to the conversion of the Blossom Consideration RCPS, subject to the rights, privileges and restrictions of the DBE RCPS as set out in Appendix III of the Company's Circular to Shareholders dated 22 June 2020 ("Circular");

THAT the Blossom Consideration Shares, the Blossom Settlement Shares, the Rantau Settlement Shares and the Yik Wang Consideration Shares and new DBE Shares to be allotted and issued pursuant to the conversion of the Blossom Consideration RCPS shall, upon allotment and issuance, rank *pari passu* in all respects with each other and with the then existing DBE Shares, save and except that the holders of such new DBE Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of the Blossom Consideration Shares, the Blossom Settlement Shares, the Rantau Settlement Shares or the Yik Wang Consideration Shares or such new DBE Shares to be allotted and issued pursuant to the conversion of the Blossom Consideration RCPS;

THAT the DBE RCPS shall constitute direct, unconditional, unsecured and unsubordinated obligations of DBE and shall upon allotment and issuance, rank *pari passu* without any preference or priority among themselves and in priority to other redeemable convertible preference shares that may be created in future, but shall rank behind all secured and unsecured obligations of DBE and shall rank in priority to the ordinary shares with regard to dividend payment;

AND THAT the Board of Directors of the Company ("Board") be and is hereby authorised and empowered to give full effect to the Proposed Blossom Acquisition, the Proposed Rantau Acquisition and the Proposed Yik Wang Acquisition (collectively, the "Proposed Acquisitions") and the respective SSAs with full power to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps and to execute and deliver and/or cause to be executed and delivered the respective SSAs and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do all such acts, things and matters as it may deem fit, necessary and/or expedient in the best interests of DBE and/or appropriate in order to implement, finalise and give full effect to the Proposed Acquisitions upon the terms and conditions of the respective SSAs, with full powers to negotiate, approve, agree and assent to any conditions, revaluations, modifications, variations and/or amendments as may be required by any relevant authorities and/or as the Board deem fit, appropriate and in the best interest of DBE."

ORDINARY RESOLUTION 2

PROPOSED EXEMPTION UNDER PARAGRAPH 4.08(1)(A) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS TO BE SOUGHT BY LAGENDA AND ITS PERSONS ACTING IN CONCERT ("PACS") FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER TO ACQUIRE THE REMAINING DBE SHARES AND EXISTING FIVE-YEAR WARRANTS (2017/2022) CONSTITUTED BY THE DEED POLL DATED 20 JANUARY 2017, EXPIRING ON 22 JANUARY 2022 ("WARRANTS B") NOT ALREADY OWNED BY LAGENDA AND ITS PACS UPON THE COMPLETION OF THE PROPOSED ACQUISITIONS

"THAT subject to the passing of Ordinary Resolution 1, Ordinary Resolution 3, Special Resolution 1, Special Resolution 2 and the approval of all the relevant authorities or parties being obtained, including the approval of Securities Commission Malaysia, approval be and is hereby given for Lagenda and its PACs to be exempted from the obligation to undertake a mandatory general offer for the remaining DBE Shares and Warrants B not already held by them after the Proposed Acquisitions in accordance with Paragraph 4.08(1)(a) of the Rules On Take-overs, Mergers And Compulsory Acquisitions ("Proposed Exemption");

AND THAT the Board be and is hereby authorised and empowered to implement, finalise and give effect to the Proposed Exemption with full powers to effect or assent to any conditions, modifications, variations and/or amendments to the terms of the Proposed Exemption as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be required or imposed by any relevant authority or consequent upon the implementation of the said conditions, modifications, variations and/or amendments and to do all acts, deed and things and execute and deliver all such transactions, arrangements, agreements and/or documents as it considers necessary or expedient in connection with the Proposed Exemption."

ORDINARY RESOLUTION 3

PROPOSED PRIVATE PLACEMENT OF UP TO 135,000,000 NEW CONSOLIDATED SHARES AT AN ISSUE PRICE TO BE DETERMINED AND TO PLACE(S) TO BE IDENTIFIED AT A LATER STAGE

"THAT subject to the passing of the Ordinary Resolution 1, Ordinary Resolution 2, Special Resolution 1, Special Resolution 2 and the approvals of all the relevant authorities or parties being obtained (if required), including the approval of Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for up to 135,000,000 new Consolidated Shares (as defined herein), representing approximately 13.78% of the enlarged issued share capital of DBE post Proposed Acquisitions and after

adjusting for the Proposed Share Consolidation (as defined herein) (after conversion of the Consideration RCPS) ("Placement Shares") on the Main Market of Bursa Securities, approval be and is hereby given to Company to allot and issue the Placement Shares in tranches (if applicable) at an issue price for each tranche to be determined at later stage(s) based on the five (5)-day volume weighted average market price ("VWAP") of the Consolidated Shares immediately preceding the price-fixing date to be determined at later date by the Board ("Price-Fixing Date") upon such terms and conditions as disclosed in the circular to the shareholders of the Company dated 22 June 2020 ("Proposed Private Placement");

THAT the issue price for each tranche (if applicable) of the Placement Shares will be determined based on a discount of not more than ten percent (10%) discount to the 5-day VWAP of the Consolidated Shares up to and including the Price-Fixing Date;

THAT the proceeds of the Proposed Private Placement be utilised for the purposes as set out in Section 6.6 of Part A of the 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 (where required) to the approval of the relevant authorities and in the best interest of the Company;

THAT the Placement Shares, shall upon allotment and issue, rank *pari passu* in all respects with the then existing Consolidated Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of such Placement Shares;

THAT the Board be and is hereby authorised and empowered to implement, finalise and give effect to the Proposed Private Placement with full powers to effect or assent to any conditions, modifications, variations and/or amendments to the terms of the Proposed Private Placement as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be required or imposed by any relevant authority or consequent upon the implementation of the said conditions, modifications, variations and/or amendments and to do all acts, deed and things and execute and deliver all such transactions, arrangements, agreements and/or documents as it considers necessary or expedient in connection with the Proposed Private Placement;

AND THAT this resolution constitutes a 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 Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement."

SPECIAL RESOLUTION 1

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY TO FACILITATE THE CREATION AND ISSUANCE OF THE CONSIDERATION RCPS

"THAT subject to the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Special Resolution 2 and the approval of all the relevant authorities or parties (if required) being obtained, approval be and is hereby given for the Company to carry out the amendments to the constitution of the Company ("Constitution") in the manner set out in Appendix VIII of the Circular to enable the Company to implement the Proposed Acquisitions ("Proposed Amendments");

AND THAT the Board be and is hereby authorised and empowered to take all steps and to do all acts, deeds, things and to execute, enter into, sign and deliver for and on behalf of the Company all documents as it may consider necessary to give full effect to the Proposed Amendments, with full powers to assent to and accept any conditions, modifications, variations, arrangements and/or amendments as may be required by the relevant authority(ies)."

SPECIAL RESOLUTION 2

PROPOSED SHARE CONSOLIDATION OF EVERY TWENTY-FIVE (25) EXISTING DBE SHARES INTO ONE (1) DBE SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER

"THAT subject to the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Special Resolution 1 and the approval of all the relevant authorities or parties being obtained (if required), approval be and is hereby given for the Company to consolidate every 25 existing DBE Shares into one DBE Share ("Consolidated Share") held on an entitlement date to be determined later ("Proposed Share Consolidation");

THAT fractional entitlements arising from the Proposed Share Consolidation, if any, will be disregarded and dealt with in such a manner as the Board shall in its absolute discretion deem fit and expedient, and to be in the best interest of DBE;

THAT such Consolidated Shares shall rank *pari passu* in all respects with each other;

AND THAT the Board be and is hereby authorised and empowered to implement, finalise and give effect to the Proposed Share Consolidation with full powers to effect or assent to any conditions, modifications, variations and/or amendments to the terms of the Proposed Share Consolidation as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be required or imposed by any relevant authority or consequent upon the implementation of the said conditions, modifications, variations and/or amendments and to do all acts, deed and things and execute and deliver all such transactions, arrangements, agreements and/or documents as it considers necessary or expedient in connection with the Proposed Share Consolidation."

SPECIAL RESOLUTION 3

PROPOSED CHANGE OF NAME OF THE COMPANY

"THAT subject to the approval of all the relevant authorities or parties being obtained (if required), the name of the Company be and is hereby changed from "D.B.E. Gurney Resources Berhad" to "Lagenda Properties Berhad" ("Proposed Change of Name") with effect from the date of the Notice of Registration of New Name issued by the Companies Commission of Malaysia and that the name of the Company wherever appearing in the Constitution be and is hereby amended accordingly;

AND THAT the Board and/or the Secretary be and is hereby authorised to do or procure to be done all acts, deeds, things and to execute, enter into, sign and deliver on behalf of the Company all documents as the Board may consider necessary, expedient and/or appropriate and to carry out all necessary formalities to give full effect to the Proposed Change of Name."

BY ORDER OF THE BOARD

JESSLYN ONG BEE FANG (SSM PC No. 202008002969) (MAICSA 7020672)
ERIC TOH CHEE SEONG (SSM PC No. 202008002884) (MAICSA 7016178)

Company Secretaries

Penang

Dated this 22 June 2020

Notes:-

- In light of the COVID-19 outbreak and as part of the safety measures, the EGM of the Company will be conducted on a fully virtual basis through live streaming and online remote voting using the Remote Participation and Voting Facilities ("RPV Facilities") which are available through an online portal at <https://web.vote2u.app>. Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely via the RPV Facilities.
- The venue of the EGM is the Broadcast Venue, strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue. No shareholders/proxies/corporate representatives from the public will be physically present at the Broadcast Venue.
- Only members whose names appear on the Record of Depositors on 7 July 2020 ("General Meeting Record of Depositors") shall be entitled to attend, speak and vote at the EGM.
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
- A member shall be entitled to appoint not more than two proxies to attend and vote at the EGM. Where a member appoints more than one proxy, the appointment shall be invalid unless the member specifies the proportions of his/her holdings to be represented by each proxy.
- Where a member of the Company is an exempt authorized 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 authorized nominee may appoint in respect of each omnibus account it holds. An exempt authorized nominee refers to an authorized nominee defined under Securities Industry (Central Depositories) Act, 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or 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 in writing.
- Pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the EGM shall be put by way of poll.
- The Form of Proxy duly completed must be deposited at the Registered Office of the Company at No. 54-4-8, Wisma Sri Mata, Jalan Van Praagh, 11000 Penang not less than 48 hours before the time of holding the EGM or an adjournment thereof. Alternatively, the Form of Proxy may also be deposited electronically through <https://web.vote2u.app> not less than 48 hours before the time of holding the EGM or at any adjournment thereof.

PERSONAL DATA PRIVACY

By submitting a Form of Proxy or an instrument appointing a representative(s) to attend, speak and vote at the EGM and/or an 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.