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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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Amcorp Properties Berhad

(Company No: 6386-K)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

**PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS OF RM75.9 MILLION
FROM THE RIGHTS ISSUE OF 509,406,416
CLASS B REDEEMABLE CONVERTIBLE PREFERENCE SHARES**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Date and time of the Extraordinary General Meeting ("EGM")	: Friday, 30 August 2019 at 10.45 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Fifty-Third Annual General Meeting of the Company, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later
Venue of the EGM	: Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia
Last date and time for lodging the Form of Proxy	: Wednesday, 28 August 2019 at 10.45 a.m.

This Circular is dated 29 July 2019

DEFINITIONS

In this Circular and the accompanying appendix, the following words and abbreviations shall have the following meanings unless the context requires otherwise:

AMPROP or Company	: Amcorp Properties Berhad
BNM	: Bank Negara Malaysia
Board	: Board of Directors
Circular	: This circular to the shareholders of the Company dated 29 July 2019 in relation to the Proposed Variation
Completion Date	: 26 April 2018, being the completion date of the Rights Issue
EGM	: Extraordinary General Meeting
FYE	: Financial year ended or financial year ending, as the case may be
Group	: AMPROP and its subsidiaries, collectively
Rights Issue	: Rights issue of RCPS B which was approved by the shareholders of the Company at the EGM convened on 9 February 2018 and completed on Completion Date
Rights Issue Circular	: The circular to the shareholders of the Company dated 18 January 2018 in relation to the Rights Issue
LPD	: 15 July 2019, being the latest practicable date prior to the printing of this Circular
Proposed Variation	: The proposed variation to the utilisation of the Rights Issue Proceeds
Rights Issue Proceeds	: Shall have the meaning ascribed to it in Section 2 of this Circular
RCPS B	: 509,406,416 class B redeemable convertible preference shares in the Company which were issued and listed on the Completion Date

CURRENCIES

EUR or €	: Euro, being the lawful currency of the European Union
HKD	: Hong Kong Dollar, being the lawful currency of the Hong Kong Special Administrative Region
RM and sen	: Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia
RMB	: Renminbi, being the lawful currency of the People's Republic of China
SGD	: Singapore Dollar, being the lawful currency of the Singapore

All references to “**our Company**” or “**AMPROP**” in this Circular are to Amcorp Properties Berhad and references to “**our Group**” are to our Company and subsidiaries.

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company and, where the context requires otherwise, our subsidiaries. All references to “**you**” in this Circular are to the shareholders of our Company.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group's plans and objectives will be achieved.

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Amcorp Properties Berhad

(Company No: 6386-K)

Registered Office:

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Malaysia

29 July 2019

Board of Directors:

Shalina Azman (*Non-Independent Non-Executive Chairman*)
P'ng Soo Theng (*Independent Director*)
Tan Bun Poo (*Independent Director*)
Kamil Ahmad Merican (*Independent Director*)
Soo Kim Wai (*Non-Independent Non-Executive Director*)
Lum Sing Fai (*Non-Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED VARIATION

1. INTRODUCTION

On 9 February 2018, the Board announced that the shareholders of the Company had at the EGM convened on 9 February 2018 approved the Rights Issue.

On 26 April 2018, the Board announced that the Rights Issue has been completed on the Completion Date. Pursuant to the Rights Issue, the Company has raised total gross proceeds of RM356.6 million from the 509,406,416 RCPS B issued, to be utilised in the manner as set out in the Rights Issue Circular.

On 27 May 2019, the Board announced that it proposes to vary the utilisation of the Rights Issue Proceeds.

On 20 June 2019, the Company announced that BNM had vide its letter dated 19 June 2019, approved the change in use of Rights Issue Proceeds as set out in the BNM's approval letter dated 23 November 2017, subject to the Company notifying BNM upon utilisation of RM75.9 million of the Rights Issue Proceeds for part-repayment of bank borrowings, details of which are as set out in Section 2 of this Circular.

Further details of the Proposed Variation are set out in the ensuing sections.

This Circular is to provide you with the details of the Proposed Variation and to seek your approval for the resolution pertaining to the Proposed Variation, which will be tabled at our forthcoming EGM. We enclose the notice of the forthcoming EGM and the Form of Proxy in this Circular.

PLEASE READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION TO EFFECT THE PROPOSED VARIATION AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED VARIATION

The Company had, on Completion Date, completed the Rights Issue and the total gross proceeds raised from the Rights Issue was RM356.6 million ("**Rights Issue Proceeds**"), to be utilised in the manner as set out in Section 3 of the Company's abridged prospectus dated 29 March 2018 ("**Abridged Prospectus**"). As set out in the Abridged Prospectus, RM75.9 million from the Rights Issue Proceeds raised were intended to be utilised for the additional capital commitment for 50% interest in the joint venture with Grosvenor Europe Investments Ltd ("**Grosvenor**") if Urban Value Add I (Spain) S.L. ("**UrbanValue**") decides to undertake the potential development projects in Madrid, Spain during the acquisition period until 12 July 2019 under the joint venture arrangements. UrbanValue is the special purpose vehicle incorporated in Spain to undertake the joint venture and is owned 50% by each of Grosvenor and Amcorp Horizon Sdn Bhd, a wholly-owned subsidiary of the Company. The Abridged Prospectus further set out that if there are no project(s) identified and the acquisition period has lapsed without a further extension to the acquisition period, the Company will seek for shareholders' approval to vary the use of proceeds for other purposes.

As at LPD, the Company has yet to utilise RM75.9 million of the Rights Issue Proceeds previously earmarked for the said capital commitment for the joint venture with Grosvenor as no potential development projects were identified and the acquisition period has expired on 12 July 2019.

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Arising from the above, the Board wishes to vary the utilisation of the RM75.9 million raised from the Rights Issue, the details of which are set out as follows:

Details of utilisation	Original proposed utilisation of the Rights Issue Proceeds RM' million	Amount utilised as at LPD RM' million	Balance yet to be utilised as at LPD RM' million	Revised proposed utilisation of the Rights Issue Proceeds which is yet to be utilised as at LPD RM' million	Variation RM' million	% %	Original timeframe for the utilisation (from the Completion Date)	Revised timeframe for the utilisation (from the Completion Date)
Existing property development projects and investments ⁽¹⁾	95.9	20.0	75.9	-	(75.9)	(21.3)	Within 24 months	No change
Part repayment of bank borrowings of our Group ⁽²⁾	238.4	238.4	-	75.9	75.9	21.3	Within 12 months	Within 20 months ⁽²⁾
Future property development projects, investments/acquisitions	6.5	6.5	-	-	-	-	Within 30 months	No change
Working capital	14.2	14.2	-	-	-	-	Within 30 months	No change
Estimated expenses for the Rights Issue	1.6	1.6	-	-	-	-	Within 1 month	No change
Total gross proceeds	356.6	280.7	75.9	75.9	-	-		

Notes:

- (1) *Part of the proceeds were intended to be used to fund existing property developments projects including equity commitments for our joint venture projects. As set out in the Abridged Prospectus, the utilisation for existing property development projects and investments are as follows:*

Location	Details	Original proposed utilisation of the Rights Issue Proceeds	Amount utilised as at LPD	Balance yet to be utilised as at LPD
		RM' million	RM' million	RM' million
<i>Sibujaya Township, Sarawak</i>	<i>Landed residential and commercial properties projects</i>	20.0	20.0	-
<i>Madrid, Spain</i>	<i>Additional capital commitment for 50% interest in the joint venture with Grosvenor</i>	75.9 <i>(which was derived from €15 million based on BNM's middle rate of €1.00:RM5.0582 as at 12.00 p.m. on 22 August 2017)</i>	-	75.9
	Total	95.9	20.0	75.9

There is no variation to the RM20.0 million earmarked for Sibujaya Township, Sarawak.

As at LPD, the potential development projects in Madrid, Spain, did not materialise and the additional capital commitment of RM75.9 million for 50% interest in the joint venture with Grosvenor was not injected into the joint venture. The joint venture is not expected to make any call for the additional capital commitment in near future as the acquisition period has expired on 12 July 2019 and no further extension of time for the acquisition period was granted. The Board proposes to vary the entire RM75.9 million earmarked for the additional capital commitment to part-repay its bank borrowings as further elaborated in note (2) below.

- (2) *The original proposed utilisation of RM238.4 million has been fully utilised for part repayment of the Group's borrowings within the original timeframe for utilisation. The proposed change in utilisation of RM75.9 million is expected to be utilised within 4 months from the date of approval by the shareholders or approximately within 20 months from the Completion Date.*

The Board proposes to allocate the RM75.9 million from the variation of proceeds to part-repay its bank borrowings. As at LPD, the total bank borrowings of the Group were about RM468.3 million, representing a gearing ratio of 0.34 times. Part repayment of bank borrowings amounting to RM75.9 million is expected to reduce the gearing ratio to 0.28 times and result in interest savings of approximately RM4.7 million per annum based on the average interest rate of approximately 6.21% per annum.

Pending the approval of shareholders, the unutilised proceeds will continue to be placed as deposits with financial institutions or short-term money market instruments.

3. RATIONALE FOR THE PROPOSED VARIATION

The Proposed Variation will entail the variation of RM75.9 million to the utilisation of proceeds arising from the Rights Issue as detailed in Section 2 of this Circular.

On 4 January 2018, the Group's subsidiary, Amcorp Horizon Sdn Bhd had agreed together with Grosvenor to increase its capital commitment by €15 million each in the joint venture for the purpose of investing in a portfolio of real estate development and value-add projects in Madrid. The Group had therefore earmarked the source of funding for this commitment of €15 million (which translate to approximately RM75.9 million based on BNM's middle rate of €1.00:RM5.0582 as at 12.00 p.m. on 22 August 2017) from the rights issue of redeemable convertible preference shares. The terms of the joint venture stipulated that time frame for the joint venture to acquire properties (acquisition period) was up to 12 July 2019.

As at LPD, the joint venture has not been able to identify and successfully win any bids or new acquisition/development that fit our investment criteria and the acquisition period had ended.

The Proposed Variation will enable AMPROP to part-repay its bank borrowings and upon such repayment, the facilities can be utilised again for future property development projects and investment/acquisitions.

4. EFFECTS OF THE PROPOSED VARIATION

The Proposed Variation will not have any effect on the issued share capital and substantial shareholders' shareholdings of the Company nor any immediate effect on the net assets per share, earnings and earnings per share of the Group. Arising from the proposed repayment of bank borrowings, the gearing ratio of the Group will however improve.

As at LPD, the Company has 245,202,729 outstanding class A redeemable convertible preference shares ("**RCPS A**") and 509,353,516 outstanding RCPS B which are redeemable and convertible into new ordinary shares in the Company. The Proposed Variation will not give rise to any adjustment to the conversion price and/or number of outstanding RCPS A and outstanding RCPS B.

5. APPROVALS REQUIRED

The Proposed Variation is subject to the following approvals being obtained:

- (i) the shareholders of the Company at an EGM to be convened; and
- (ii) any other relevant authorities/parties, if required.

6. INTER-CONDITIONALITY

The Proposed Variation is not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors and/or major shareholders of our Company and/or persons connected with them, has any interest, whether direct or indirect, in the Proposed Variation.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

After having considered all aspects of the Proposed Variation, including the rationale for the Proposed Variation as set out in Section 3 above, our Board is of the opinion that the Proposed Variation is in our best interest.

Accordingly, our Board recommends that you vote in favour of the resolution in relation to the Proposed Variation to be tabled at our forthcoming EGM.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Variation is expected to be completed by third quarter of 2019.

10. CORPORATE EXERCISE ANNOUNCED BUT NOT YET COMPLETED

As at LPD, we do not have any outstanding corporate proposals that have been announced but pending completion, save for the Proposed Variation.

11. EGM

We will hold an EGM, the notice of which is enclosed in this Circular, at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Friday, 30 August 2019 at 10.45 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Fifty-Third Annual General Meeting of the Company, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modifications, the resolution set out in the Notice of EGM.

If you are unable to attend and vote in person at the EGM and wish to appoint a person to attend and vote in your stead, please complete and return the enclosed Form of Proxy for the EGM to our registered office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time set for the EGM. The Form of Proxy should be completed strictly in accordance with the instructions contained therein. The completion and the return of the Form of Proxy will not preclude you from attending and voting in person should you subsequently wish to do so.

12. FURTHER INFORMATION

We request that you refer to the attached Appendix I for further information.

Yours faithfully,
For and on behalf of the Board of
AMCORP PROPERTIES BERHAD

SHALINA AZMAN
Chairman

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular. They confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular misleading.

2. MATERIAL LITIGATION

As at LPD, our Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of our Group. Our Board is not aware of any proceedings, pending or threatened against our Group, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1 Material commitments**

Save as disclosed below, as at LPD, our Board is not aware of any other material commitments contracted or known to be contracted by our Group which may have a material impact on the financial position of our Group:

	<u>RM'000</u>
Approved and contracted for:	
- Investment in joint ventures	
- HKD8.2 million	4,301
- RMB21.1 million	12,601
- SGD3.1 million	9,385
	<u>26,287</u>

The above amounts were derived based on BNM's middle rate of HKD1.00:RM0.5245, RMB1.00:RM0.5972 and SGD1.00:RM3.0275 as at 12.00 p.m. on LPD.

3.2 Contingent liabilities

Save as disclosed below, as at LPD, our Board is not aware of any other contingent liabilities which, upon becoming enforceable, may have a material impact on the financial position of our Group:

	<u>RM'000</u>
Bank guarantees and performance bonds	
- secured	10,051
- unsecured	815
	<u>10,866</u>

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4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at our registered office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, from Monday to Friday (except for public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the FYE 31 March 2018 and FYE 31 March 2019; and
- (iii) letters from BNM referred to in Section 1 of this Circular.

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Amcorp Properties Berhad

(Company No: 6386-K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Amcorp Properties Berhad (“**Company**”) will be held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Friday, 30 August 2019 at 10.45 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Fifty-Third Annual General Meeting of the Company, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing the following resolution, with or without modifications:

ORDINARY RESOLUTION

PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS OF RM75.9 MILLION FROM THE RIGHTS ISSUE OF 509,406,416 CLASS B REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“RIGHTS ISSUE”) (“PROPOSED VARIATION”)

“THAT approval be and is hereby granted to the Company to vary the intended manner of utilisation of proceeds of RM75.9 million from the Rights Issue which was completed on 26 April 2018 to the manner and to the extent as set out in Section 2 of the Circular to Shareholders of the Company dated 29 July 2019;

AND THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and to execute all necessary documents to give full effect to the Proposed Variation with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as they may deem necessary and expedient to finalise, implement and give full effect to the Proposed Variation.”

By Order of the Board

JOHNSON YAP CHOON SENG (MIA 20766)

CHUA SIEW CHUAN (MAICSA 0777689)

Secretaries

Petaling Jaya

29 July 2019

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 23 August 2019 shall be eligible to attend, speak and vote at the EGM.
2. A member entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation. There shall be no restriction as to the qualification of the proxy.
3. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.
4. Where a member is an authorised nominee as defined in 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 account.
5. A member who is an exempt authorised nominee is entitled to appoint multiple proxies for each omnibus account it holds.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
7. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damansara, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof.



Amcorp Properties Berhad
(Company No: 6386-K)

FORM OF PROXY

I/We _____ NRIC No./Company No. _____
of _____
being a member/members of **AMCORP PROPERTIES BERHAD**, hereby appoint _____
_____ NRIC No. _____
of _____
or failing him/her, _____ NRIC No. _____
of _____

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting (“EGM”) of the Company to be held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Friday, 30 August 2019 at 10.45 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Fifty-Third Annual General Meeting of the Company, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later, and at any adjournment thereof, in the manner indicated below:

ORDINARY RESOLUTION	FOR	AGAINST
Proposed Variation		

Please indicate with an “X” in the spaces provided above as to how you wish your votes to be cast. In the absence of specific directions, your proxy will vote or abstain at his/her discretion.

Signed this _____ day of _____ 2019.

Signature of Shareholder/Common Seal

No. of Shares Held		
CDS Account No.		
Proportion of holdings to be represented by each proxy	Proxy 1 %	Proxy 2 %

Tel No. (During office hours): _____

Notes:

- In respect of deposited securities, only members whose names appear in the Record of Depositors as at 23 August 2019 shall be eligible to attend, speak and vote at the EGM.
- A member entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation. There shall be no restriction as to the qualification of the proxy.
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- A member who is an exempt authorised nominee is entitled to appoint multiple proxies for each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof.



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STAMP

The Company Secretary
Ancorp Properties Berhad
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Malaysia

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