

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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HPP Holdings Berhad ("**HPP**" or "**Company**") was listed on the ACE Market of Bursa Securities on 20 January 2021. The admission of HPP to the ACE Market of Bursa Securities was sponsored by Affin Hwang Investment Bank Berhad ("**Affin Hwang IB**"). This Circular has been reviewed by Affin Hwang IB as the Sponsor to HPP.



HPP HOLDINGS BERHAD
(Registration No. 201801043588 (1305620-D))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED VARIATION AND EXTENSION OF TIMEFRAME FOR THE UTILISATION OF
PROCEEDS RAISED FROM THE PUBLIC ISSUE UNDER THE INITIAL PUBLIC OFFERING**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting ("**EGM**") of HPP will be held at 2nd Floor, 37, Jalan TTC 29, Taman Teknologi Cheng, 75250 Melaka, Malaysia on Friday, 5 January 2024 at 11.00 a.m.. The Notice of EGM, together with the Proxy Form are enclosed with this Circular.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instructions contained therein and lodge the same at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof. The lodging of Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form : Wednesday, 3 January 2024 at 11.00 a.m.

Date and time of the EGM : Friday, 5 January 2024 at 11.00 a.m.

This Circular is dated 19 December 2023

DEFINITIONS

Except where the context otherwise requires, the following terms and abbreviations shall apply throughout this Circular:-

3D-printing machine	: 3-Dimensional printing machine
Act	: Companies Act 2016, as amended from time to time including any re-enactment thereof
Acquisition of Machineries	: Acquisition of 1 unit of dry hot press paper pulp moulded packaging machine, 1 unit of wet hot press paper pulp moulded packaging machine and 1 unit of 3D-printing machine
Board	: The Board of Directors of HPP
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	: This circular to shareholders dated 19 December 2023 in relation to the Proposed Variation and Extension
COVID-19	: Coronavirus disease 2019
EGM	: Extraordinary General Meeting
FYE	: Financial year ended/ ending, as the case may be
HPP or Company	: HPP Holdings Berhad (Registration No. 201801043588 (1305620-D))
HPP Group or Group	: Collectively, HPP and its subsidiary companies (as defined under Section 4 of the Act)
IPO	: Initial public offering exercise in conjunction with the listing of and quotation for HPP's entire share capital on the ACE Market of Bursa Securities on 20 January 2021
Listing Date	: 20 January 2021, being the date of listing of and quotation for HPP's entire issued share capital on the ACE Market of Bursa Securities
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities, including all amendments thereto from time to time
LPD	: 28 November 2023, being the latest practicable date prior to the printing and issuance of this Circular
Proposed Variation and Extension	: Proposed variation and extension of timeframe for the utilisation of proceeds raised from the public issue under the IPO
Public Issue Proceeds	: Gross proceeds raised from the public issue under the IPO amounting to approximately RM31.92 million
Record of Depositors	: A record of securities holders established by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991 (as amended from time to time including any re-enactment thereof)
RM and sen	: Ringgit Malaysia and sen respectively

DEFINITIONS (CONT'D)

Any reference to “we”, “us”, “our” and “ourselves” are to the Company, and where the context otherwise requires, the subsidiaries. All references to “you” are to the shareholders of the Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time or date in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE SALIENT INFORMATION OF THE PROPOSED VARIATION AND EXTENSION AND DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR (INCLUDING THE APPENDIX) WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION AND EXTENSION AT THE FORTHCOMING EGM.

<u>Key information</u>	<u>Description</u>	<u>Reference to Circular</u>
Details of the Proposed Variation and Extension	The Company had completed its IPO exercise on 20 January 2021 and as at the LPD, the Company has unutilised Public Issue Proceeds of approximately RM8.43 million. The details of the Proposed Variation and Extension of the unutilised Public Issue Proceeds are as follows:	Section 2

Details of utilisation	Unutilised Public Issue Proceeds	Revised proposed utilisation of the unutilised Public Issue Proceeds	Proposed Variation		Revised timeframe for utilisation (from 20 January 2024)
	RM'000	RM'000	RM'000	%	
Capital expenditure and expansion	6,434	-	(6,434)	(20.16)	-
Working capital	-	3,554	3,554	11.13	Within 18 months (up to 19 July 2025)
Sales and marketing expenses	2,000	500	(1,500)	(4.70)	Within 18 months (up to 19 July 2025)
Acquisition of Machineries	-	4,380	4,380	13.73	Within 18 months (up to 19 July 2025)
Total	8,434	8,434	-	-	

In the event there is any balance remaining from the unutilised Public Issue Proceeds after the Proposed Variation and Extension as abovementioned by 19 July 2025, it is proposed that such remaining amount be reallocated for working capital purposes.

Please refer to Section 2 of this Circular for further details on the Proposed Variation and Extension.

EXECUTIVE SUMMARY (CONT'D)

<u>Key information</u>	<u>Description</u>	<u>Reference to Circular</u>
Rationale for the Proposed Variation and Extension	The Proposed Variation and Extension would allow the Group to utilise the surplus funds available to acquire the paper pulp moulded packaging machines and 3D-printing machine. Such reallocation will also enhance the Group's cash flow position as the Group does not need to obtain bank borrowings or use its internally generated funds to finance the Acquisition of Machineries. Further, the reallocation of the unutilised Public Issue Proceeds to working capital for the paper pulp moulded packaging will expedite the introduction of paper pulp moulded packaging product to the market as the Group will have readily available funds to fund the offering of this new product. Such additional working capital will also enhance the Group's overall cash flow position.	Section 3
Effects of the Proposed Variation and Extension	The Proposed Variation and Extension will not have any effect on the Group's issued share capital, substantial shareholders' shareholdings, net assets, gearing and earnings per share for the FYE 31 May 2024. The Proposed Variation and Extension is expected to contribute positively to the future earnings of HPP Group as and when the benefits of the revised utilisation of the proceeds are realised.	Section 4
Approvals required	The Proposed Variation and Extension is subject to the approval of the shareholders at the forthcoming EGM.	Section 5
Conditionality	The Proposed Variation and Extension is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company	Section 6
Directors' Statement and Recommendation	The Board, after taking into consideration all aspects of the Proposed Variation and Extension, including the rationale and effects of the Proposed Variation and Extension, is of the opinion that the Proposed Variation and Extension is in the best interest of HPP Group. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Variation and Extension to be tabled at the forthcoming EGM.	Section 8



HPP HOLDINGS BERHAD
(Registration No. 201801043588 (1305620-D))
(Incorporated in Malaysia)

Registered Office:

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

19 December 2023

Board of Directors:

Lau Tee Tee @ Lau Kim Wah
Kok Hon Seng
Ng Soh Hoon
Philip Goh Teck Siang
Choo Chee Beng
Lee Chong Leng

(Non-Independent Non-Executive Chairman)
(Executive Director/Group Managing Director)
(Executive Director/Procurement Director)
(Independent Non-Executive Director)
(Independent Non-Executive Director)
(Independent Non-Executive Director)

To: The shareholders of the Company

Dear Sir/Madam,

PROPOSED VARIATION AND EXTENSION

1. INTRODUCTION

On 28 November 2023, the Board announced that the Company proposed to undertake the Proposed Variation and Extension.

Further details of the Proposed Variation and Extension are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSED VARIATION AND EXTENSION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION AND EXTENSION TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF EGM OF THE COMPANY TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION AND EXTENSION TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

2. DETAILS OF THE PROPOSED VARIATION AND EXTENSION

The Company had completed its IPO exercise on 20 January 2021 and raised the Public Issue Proceeds.

As at the LPD, the Company has yet to utilise approximately RM8.43 million of the Public Issue Proceeds previously earmarked for capital expenditure and expansion as well as sales and marketing expenses. After taking into consideration the shift in business landscape post COVID-19, the Company wishes to have some degree of flexibility on utilising its proceeds and proposes to vary such unutilised amount (including extension of timeframe) as set out below:-

Details of utilisation	Original proposed utilisation of Public Issue Proceeds	Actual utilisation as at the LPD	Reallocation	Unutilised Public Issue Proceeds	Revised proposed utilisation of the unutilised Public Issue Proceeds	Variation		Original timeframe for utilisation (from Listing Date)	Revised timeframe for utilisation (from 20 January 2024)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	%		
Capital expenditure and expansion ⁽ⁱ⁾	13,031	6,597	-	6,434	-	(6,434)	(20.16)	Within 36 months ^(vi)	-
Repayment of bank borrowings	7,783	7,783	-	-	-	-	-	Within 12 months	-
Working capital ⁽ⁱⁱ⁾	5,207	^(v) 5,021	^(v) (186)	-	3,554	3,554	11.13	Within 24 months	Within 18 months (up to 19 July 2025) ^(vii)
Sales and marketing expenses ⁽ⁱⁱⁱ⁾	2,000	-	-	2,000	500	(1,500)	(4.70)	Within 36 months	Within 18 months (up to 19 July 2025) ^(vii)
Estimated listing expenses	3,900	^(v) 4,086	^(v) 186	-	-	-	-	Within 3 months	-
Acquisition of Machineries ^(iv)	-	-	-	-	4,380	4,380	13.73	-	Within 18 months (up to 19 July 2025) ^(vii)
Total	31,921	23,487	-	8,434	8,434	-	-		

Notes:

- (i) The Public Issue Proceeds allocated for capital expenditure and expansion were meant for the acquisition of 2 units of standard format printing machine and 1 unit of die-cutting machine.

As at the LPD, the Group has used approximately RM6.60 million of the Public Issue Proceeds to purchase 1 unit of standard format printing machine and 1 unit of die-cutting machine. Both the standard format printing machine and die-cutting machine were fully operational since 4th quarter of FYE 31 May 2021 and 2nd quarter of FYE 31 May 2022, respectively.

- (ii) As the paper pulp moulded packaging is a new product to the Group, HPP Group intends to allocate approximately RM3.55 million of the unutilised Public Issue Proceeds for the purchase of raw materials and to undertake marketing/promotional activities for this product. These raw materials include packaging double liner kraft, sugarcane fiber, empty fruit bunch, virgin paper pulp, etc, and are different from the ones used in the printing and production of corrugated and non-corrugated packaging. The relevant marketing/promotional activities are also necessary to create awareness of this new product among the Group's customers.

The actual allocation and breakdown of the proceeds to be utilised for purchase of raw materials and marketing/promotional activities cannot be determined at this juncture and will depend on, amongst others, the price of the raw materials and cash flow position of the Group at the time of utilisation.

- (iii) The Public Issue Proceeds allocated for sales and marketing expenses were primarily meant for participation in local and overseas tradeshows and exhibitions including rental of floor space, installation and dismantling of booths as well as traveling and accommodation expenses.

As at the LPD, the Group has yet to utilise any of the amount allocated for sales and marketing expenses due to the global COVID-19 pandemic lockdown and country-wide movement restriction imposed. Notwithstanding this, HPP Group plans to use approximately RM0.50 million to participate in local and/or overseas tradeshows and exhibitions in the future e.g Hong Kong International Printing and Packaging Fair 2024 by 19 July 2025.

- (iv) The Group intends to allocate approximately RM4.38 million of the unutilised Public Issue Proceeds to finance the acquisition of 1 unit of dry hot press paper pulp moulded packaging machine, 1 unit of wet hot press paper pulp moulded packaging machine and 1 unit of 3D-printing machine. The estimated annual production capacity for the dry hot press and wet hot press paper pulp moulded packaging machines are 2,472 metric tonnes and 360 metric tonnes respectively. There is no production capacity for the 3D-printing machine as it is only used for prototype and samples purposes upon customers' request for the paper pulp moulded packaging. The 3D-printing machine will be used to create prototypes for paper pulp packaging products using digital file to reduce wastage of raw materials associated with revision of design and also to reduce lead time required to produce the product sample. In addition, the 3D-printing machine can also provide the customers with comprehensive understanding of paper pulp moulded packaging products, thus enabling them to assess whether the products meet their specific requirements.

Both the dry hot press and wet hot press paper pulp moulded packaging machines and 3D-printing machine are expected to cost approximately RM4.13 million and RM0.25 million, respectively. In the event the cost for the Acquisition of Machineries is higher than the allocated amount of RM4.38 million, such shortfall will be funded via internally generated funds.

- (v) As the actual amount incurred for listing expenses is higher than estimated, the shortfall has been funded out of the amount allocated for working capital purposes, as set out in Section 2.7.5 of the prospectus dated 15 December 2020.
- (vi) The Company had on 16 December 2022 announced the extension of timeframe for the utilisation of proceeds allocated for capital expenditure and expansion from within 24 months to within 36 months from Listing Date.
- (vii) As the timeframe for the utilisation of the unutilised Public Issue Proceeds will lapse on 19 January 2024, the Board proposes to extend the timeframe for utilisation for a further term of 18 months.

In the event there is any balance remaining from the unutilised Public Issue Proceeds after the Acquisition of Machineries and sales and marketing expenses as abovementioned by 19 July 2025, it is proposed that such remaining amount be reallocated for working capital purposes i.e. purchase of raw materials and packaging, factory overhead such as utilities, staff costs, logistics costs, as well as upkeep and maintenance of machineries.

The remaining amount of the unutilised Public Issue Proceeds to be allocated for the abovementioned working capital requirements (if any) cannot be determined at this juncture as it is dependent on the operational and funding requirements of the Group at the time of utilisation.

Pending the utilisation of the remaining Public Issue Proceeds, such proceeds (including any interest earned thereon) will continue to be placed in interest bearing short-term deposits or money market instruments with licensed financial institutions. The interest income earned will be used as additional working capital for the Group and is expected to be used by 19 July 2025.

In accordance with Rule 8.24(2)(a) of the Listing Requirements, the Proposed Variation and Extension is deemed a material change to the use of the Public Issue Proceeds as the change in utilisation and extension of timeframe of approximately RM8.43 million represents approximately 26.42% of the total Public Issue Proceeds. As such, the approval of the shareholders of HPP for the Proposed Variation and Extension is required to be obtained at the forthcoming EGM.

3. RATIONALE OF THE PROPOSED VARIATION AND EXTENSION

The Group intends to reallocate the proceeds earmarked for the purchase of standard format printing machine for acquisition of paper pulp moulded packaging machines and 3D-printing machine as the current production capacity of its standard format printing machines is expected to adequately meet its customers' demand in the near future. Such reallocation will also enhance the Group's cash flow position as HPP Group does not need to obtain bank borrowings or use its internally generated funds to finance the Acquisition of Machineries.

In addition, with the change of business landscape post COVID-19, the Company has been receiving numerous requests from its existing customers for recyclable packaging products and the European Commission's aim to have 'all packaging in the EU to be reusable or recyclable in an economically viable way by 2030'. The paper pulp moulded packaging will incorporate significant proportions of recyclable materials which serve as a more environmentally friendly and sustainable packaging option for the Group's customers to assist them in reducing their carbon footprints and fulfilling their sustainable practices in alignment with the European Commission's aim. As such, the Board envisions that the introduction of paper pulp moulded packaging would enhance the competitiveness of the Group and allows it to cater to potential new business opportunities. This in turn is expected to improve its financial performance arising from the additional revenue stream.

The paper pulp moulded packaging machines will enable the Group to expand its product offering whilst the 3D-printing machine plays a crucial role in raw material savings and reduction of lead time for producing product sample. In addition to enhancement of production efficiency, it also eliminates the risk of customers' rejection stemming from potential discrepancies in product design and quality requirements.

Further, the reallocation of the unutilised Public Issue Proceeds to working capital for the paper pulp moulded packaging will expedite the introduction of such product to the market as the Group will have readily available funds to fund the offering of this new product. Such additional working capital will also enhance the Group's overall cash flow position.

In view of the above, the Board is of the opinion that it is prudent for the Company to vary the utilisation of unutilised Public Issue Proceeds to expand its product offering with the inclusion of recyclable packaging and to strengthen its overall cash flow position.

Furthermore, the revised timeframe will provide the Company with sufficient time to fully utilise the remaining Public Issue Proceeds in the prevailing market condition.

4. EFFECTS OF THE PROPOSED VARIATION AND EXTENSION

The Proposed Variation and Extension will not have any effect on the issued share capital, substantial shareholders' shareholdings, net assets and earnings per share of the Group for the FYE 31 May 2024. The Proposed Variation and Extension is expected to contribute positively to the future earnings of HPP Group as and when the benefits of the revised utilisation of the proceeds are realised.

5. APPROVALS REQUIRED

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

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

6. CONDITIONALITY

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

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

None of the Directors and/or major shareholders of HPP and/or persons connected to them has any interest, whether direct or indirect, in the Proposed Variation and Extension.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after taking into consideration all aspects of the Proposed Variation and Extension, including the rationale and effects of the Proposed Variation and Extension, is of the opinion that the Proposed Variation and Extension is in the best interest of the HPP Group.

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

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Variation and Extension is expected to be completed by 1st quarter of 2024.

10. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Variation and Extension, there is no other outstanding corporate exercise which has been announced but pending completion as at the LPD.

11. EGM

The EGM, the notice of which is set out in this Circular, will be convened and held at 2nd Floor, 37, Jalan TTC 29, Taman Teknologi Cheng, 75250 Melaka, Malaysia on Friday, 5 January 2024 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the resolutions to give effect to the Proposed Variation and Extension.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instructions contained therein and lodge the same at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof. The lodging of Proxy Form will not preclude you from attending and voting in person should you subsequently decide to do so.

12. FURTHER INFORMATION

Shareholders are advised to refer to Appendix I as set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
HPP HOLDINGS BERHAD

KOK HON SENG
Executive Director/Group Managing Director

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

The Board has seen and approved the contents of this Circular, and they collectively and individually, accept full responsibility for the accuracy of the information given in this Circular. The Board confirms that after making all reasonable enquires and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

2. MATERIAL LITIGATION

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

3. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, the Board is not aware of any other material commitments incurred or known to be incurred by HPP Group, which upon becoming enforceable may have a material effect on the financial position or business of HPP Group:-

	RM'000
Approved but not contracted for: Property, Plant and Equipment	6,499
Approved and contracted for: Property, Plant and Equipment	7,545

4. CONTINGENT LIABILITIES

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by HPP Group, which upon becoming enforceable may have a material effect on the financial position or business of HPP Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, during normal business hours (except public holidays) from the date of this Circular up to and including the date of the EGM:-

- (i) the Constitution of HPP; and
- (ii) the audited consolidated financial statements of HPP for the FYE 31 May 2022 and FYE 31 May 2023 and latest unaudited quarterly results of HPP for financial period ended 31 August 2023.



HPP HOLDINGS BERHAD
(Registration No. 201801043588 (1305620-D))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of HPP Holdings Berhad (“**HPP**” or “**Company**”) will be held at 2nd Floor, 37, Jalan TTC 29, Taman Teknologi Cheng, 75250 Melaka, Malaysia on Friday, 5 January 2024 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution, with or without any modifications:-

ORDINARY RESOLUTION

PROPOSED VARIATION AND EXTENSION OF TIMEFRAME FOR THE UTILISATION OF PROCEEDS RAISED FROM THE PUBLIC ISSUE UNDER THE INITIAL PUBLIC OFFERING (“PROPOSED VARIATION AND EXTENSION”)

“**THAT** approval be and is hereby given to the Company for the variation of the utilisation of proceeds raised from the public issue under the initial public offering and extension of timeframe in the manner set out in the Circular to shareholders of the Company dated 19 December 2023.

AND THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things, and execute all necessary documents as they may consider necessary or expedient or in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Variation and Extension.”

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143) (SSM PC No. 202008001023)
TAN AI NING (MAICSA 7015852) (SSM PC No. 202008000067)
LIM SENG KOON (MAICSA 7073229) (SSM PC No. 202008004364)

Secretaries

Selangor Darul Ehsan
19 December 2023

Notes:-

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. A member of the Company may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy.
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 authorised 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. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.*
5. *The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.*
6. *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all the resolutions set out in the notice of the general meeting will be put to vote by way of poll. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.*
7. *For the purpose of determining 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 29 December 2023 and only a Depositor whose name appears in such Record of Depositors shall be entitled to attend and vote at this meeting and entitled to appoint proxy or proxies.*
8. *The Board wishes to highlight that the EGM may be re-scheduled and/or postponed in view of the current COVID-19 outbreak and the Malaysian Government's announcements or guidelines made from time to time. Rest assured, all members/proxies including attendees shall be kept informed of any unexpected changes.*

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any 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.



HPP HOLDINGS BERHAD
(Registration No. 201801043588 (1305620-D))
(Incorporated in Malaysia)

No. of shares held	
CDS Account No.	

PROXY FORM

I/We*, _____ (full name of shareholder, in capital letters) NRIC No./Passport No./Company No.* _____ of

_____ (full address) telephone no. _____ and email address _____ being a member/ members* of HPP HOLDINGS BERHAD, hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of shares	%
Address			
Email Address			
Telephone No.			

and/ or*

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of shares	%
Address			
Email Address			
Telephone No.			

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 ("EGM") of the Company to be held at 2nd Floor, 37, Jalan TTC 29, Taman Teknologi Cheng, 75250 Melaka, Malaysia on Friday, 5 January 2024 at 11.00 a.m. in respect of my/our shareholding in the manner indicated below:-

RESOLUTION:	FOR	AGAINST
ORDINARY RESOLUTION - PROPOSED VARIATION AND EXTENSION		

* Strike out whichever is not desired.

[Please indicate with an "x" in the appropriate spaces provided above on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy may vote as he/she thinks fit.]

Signature/Common Seal of Member/(s)

Number of shares held: _____

Date: _____

Fold this flap for sealing

Notes:-

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. A member of the Company may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy.
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 authorised 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. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

Then fold here

AFFIX
STAMP

The Share Registrar
HPP HOLDINGS BERHAD
(Registration No. 201801043588 (1305620-D))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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5. The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
6. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all the resolutions set out in the notice of the general meeting will be put to vote by way of poll. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.
7. For the purpose of determining 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 29 December 2023 and only a Depositor whose name appears in such Record of Depositors shall be entitled to attend and vote at this meeting and entitled to appoint proxy or proxies.
8. The Board wishes to highlight that the EGM may be re-scheduled and/or postponed in view of the current COVID-19 outbreak and the Malaysian Government's announcements or guidelines made from time to time. Rest assured, all members/proxies including attendees shall be kept informed of any unexpected changes.