

THIS CIRCULAR TO SHAREHOLDERS OF ECOSCIENCE INTERNATIONAL BERHAD IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

The admission of Ecoscience International Berhad to the ACE Market of Bursa Malaysia Securities Berhad was advised and sponsored by Hong Leong Investment Bank Berhad. The Circular has been reviewed by Hong Leong Investment Bank Berhad as the Adviser for the Proposed Free Warrants Issue (as defined herein).



ECOSCIENCE INTERNATIONAL BERHAD

(Registration No.: 202001024633 (1380953-M))
(Incorporated in Malaysia under the Companies Act 2016)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED FREE WARRANTS ISSUE OF UP TO 187,000,000 FREE WARRANTS (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN ECOSCIENCE INTERNATIONAL BERHAD (“ECOSCIENCE” OR THE “COMPANY”) HELD BY THE ENTITLED SHAREHOLDERS OF ECOSCIENCE WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED FREE WARRANTS ISSUE”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser



Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

The Extraordinary General Meeting of Ecoscience (“**EGM**”) will be conducted virtually through live streaming and online remote voting using Remote Participation and Voting facilities via TIH Online website at <https://tiih.online> from the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, on Friday, 24 November 2023 at 10.00 a.m. The Notice of the EGM, Administrative Guide and Form of Proxy are enclosed in this Circular.

You are entitled to participate and vote remotely at the EGM or appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you may deposit the completed and signed Form of Proxy in the following manner:

- (a) by hand or post to the office of our Share Registrar at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200, Kuala Lumpur, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; or
- (b) by electronic lodgement via TIH Online website, at <https://tiih.online>. Please refer to the Administrative Guide for further information on electronic submission.

All Form of Proxy submitted must be received by our Share Registrar not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof. The lodgement of the Form of Proxy shall not preclude you from attending and voting at the EGM should you subsequently wish to do so and in such event, your Form of Proxy shall deem to have been revoked.

Last day, date and time for lodging the Form of Proxy : Wednesday, 22 November 2023 at 10.00 a.m.
Date and time of the EGM : Friday, 24 November 2023 at 10.00 a.m.

This Circular is dated 9 October 2023

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

5D-VWAMP	:	5-day volume weighted average market price
Act	:	Companies Act 2016
Assumed Exercise Price	:	The Warrants are assumed to be exercised at an indicative exercise price of RM0.41 per Warrant, which approximates the 5D-VWAMP of Ecoscience Shares up to and including the LPD of RM0.4120 (rounded to the nearest 2 decimal places)
Board	:	Board of Directors of our Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to our Shareholders dated 9 October 2023 in relation to the Proposed Free Warrants Issue
CPO	:	Crude palm oil
Deed Poll	:	The deed poll constituting the Warrants to be executed by our Company and as may be supplemented from time to time
Director	:	Natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, and shall have the meaning given Section 2(1) of the Capital Markets and Services Act 2007
Ecoscience or Company	:	Ecoscience International Berhad
Ecoscience Shares or Shares	:	Ordinary shares in our Company
EGM	:	Extraordinary general meeting
Entitled Shareholders	:	The Shareholders whose names appear in the Record of Depositors of our Company on the Entitlement Date
Entitlement Date	:	A date to be determined and announced later by our Board, at the close of business on which the Shareholders must be registered in the Record of Depositors of our Company as at 5.00 p.m. in order to be entitled to participate in the Proposed Free Warrants Issue
EPS	:	Earnings per Share
FYE	:	Financial year ended / ending 31 December, as the case may be
GDP	:	Gross domestic product
Group	:	Ecoscience and our subsidiaries, collectively
HLIB or Adviser	:	Hong Leong Investment Bank Berhad

DEFINITIONS (CONT'D)

Illustrative Issue Price	:	The Placement Shares are assumed to be issued at an issue price of RM0.33 per Placement Share, representing a discount of RM0.0354 or 9.69% to the 5D-VWAMP of Ecoscience Shares up to and including 31 July 2023, being the latest practicable date preceding the date of announcement of the Private Placement of RM0.3654 per Share
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	22 September 2023, being the latest practicable date prior to the printing of this Circular
Market Day	:	Any day on which Bursa Securities is open for trading in securities, which may include a Surprise Holiday (being a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
NA	:	Net assets
Official List	:	A list specifying all securities listed on the ACE Market of Bursa Securities
Placement Shares	:	Up to 34,000,000 new Shares to be issued by our Company pursuant to the Private Placement
Private Placement	:	Private placement of up to 34,000,000 new Shares, representing 10.00% of the total number of issued Shares to third party investors to be identified later
Proposed Free Warrants Issue	:	Proposed free warrants issue of up to 187,000,000 Warrants on the basis of 1 Warrant for every 2 existing Ecoscience Shares held by the Entitled Shareholders
Record of Depositors	:	A record of depositors established by Bursa Depository pursuant to the Rules of Bursa Depository
RM and sen	:	Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	:	Rules of Bursa Malaysia Depository Sdn Bhd
Shareholders	:	Shareholders of our Company
Warrants	:	Up to 187,000,000 new free Warrants to be issued by our Company pursuant to the Proposed Free Warrants Issue

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

Words incorporating the singular shall, where applicable, include the plural and vice versa and 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 enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

DEFINITIONS (CONT'D)

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 Company's plans and objectives will be achieved.

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TABLE OF CONTENTS

	PAGE
EXECUTIVE SUMMARY	v
LETTER TO SHAREHOLDERS ON THE PROPOSED FREE WARRANTS ISSUE	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED FREE WARRANTS ISSUE	2
3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED FREE WARRANTS ISSUE	4
4. UTILISATION OF PROCEEDS	4
5. INDUSTRY OUTLOOK AND PROSPECTS	7
6. EFFECTS OF THE PROPOSED FREE WARRANTS ISSUE	11
7. APPROVALS REQUIRED AND CONDITIONALITY	15
8. HISTORICAL SHARE PRICES	16
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	16
10. DIRECTORS' STATEMENT AND RECOMMENDATION	16
11. ESTIMATED TIME FRAME FOR COMPLETION	17
12. EGM	17
13. FURTHER INFORMATION	17
APPENDICES	
I. INDICATIVE SALIENT TERMS OF THE WARRANTS	18
II. FURTHER INFORMATION	21
NOTICE OF EGM	ENCLOSED
ADMINISTRATIVE GUIDE FOR THE EGM	ENCLOSED
FORM OF PROXY	ENCLOSED

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY REPRESENTS A SUMMARY OF THE PERTINENT INFORMATION ON THE PROPOSED FREE WARRANTS ISSUE AS SET OUT IN THIS CIRCULAR. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED FREE WARRANTS ISSUE TO BE TABLED AT OUR FORTHCOMING EGM.

Key information	Description	Reference to Circular
Summary	<ul style="list-style-type: none">(i) The Proposed Free Warrants Issue entails the issuance of up to 187,000,000 Warrants on the basis of 1 Warrant for every 2 existing Ecoscience Shares held by the Entitled Shareholders. The Warrants will be issued at no cost to the Entitled Shareholders.(ii) The Warrants shall have a tenure of 3 years at an exercise price to be determined later. The Warrants will be issued in registered form and constituted by the provisions of a Deed Poll.	Section 2
Rationale	<p>Our Board is of the view that the Proposed Free Warrants Issue is an appropriate avenue of rewarding the existing Shareholders as it will:</p> <ul style="list-style-type: none">(i) enable the existing Shareholders to participate in convertible securities of our Company, which are tradable on the ACE Market of Bursa Securities, without incurring any cost;(ii) provide the existing Shareholders with an opportunity to increase their equity participation in our Company at a pre-determined exercise price over the tenure of the Warrants;(iii) allow the existing Shareholders to further participate in the future growth of our Company when the Warrants are exercised; and(iv) strengthen the capital base and shareholders' funds of our Company as well as provide additional working capital for our Group, as and when the Warrants are exercised.	Section 3
Approvals required and conditionality	<p>The Proposed Free Warrants Issue is subject to the following approvals being obtained:</p> <ul style="list-style-type: none">(i) Bursa Securities for the:<ul style="list-style-type: none">(a) admission of up to 187,000,000 Warrants to the Official List of Bursa Securities;(b) listing and quotation of up to 187,000,000 Warrants on the ACE Market of Bursa Securities; and(c) listing and quotation of up to 187,000,000 new Ecoscience Shares to be issued arising from the exercise of the Warrants on the ACE Market of Bursa Securities;(ii) our Shareholders for the Proposed Free Warrants Issue at our forthcoming EGM; and	Section 7

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
	<p>(iii) any other relevant authorities and/or parties, if required.</p> <p>The Proposed Free Warrants Issue is not conditional upon any other proposals undertaken or to be undertaken by our Company.</p>	
Interests of directors, major shareholders, chief executive and/or persons connected with them	<p>None of our Directors, major Shareholders, chief executive and/or persons connected with them have any interest, direct and/or indirect, in the Proposed Free Warrants Issue, other than their respective entitlements as Shareholders under the Proposed Free Warrants Issue, the rights of which are also available to all other existing Shareholders as at the Entitlement Date.</p>	Section 9
Directors' statement and recommendation	<p>Our Board, having considered all aspects of the Proposed Free Warrants Issue, including but not limited to the rationale and effects of the Proposed Free Warrants Issue, is of the opinion that the Proposed Free Warrants Issue is in the best interest of our Company.</p> <p>Accordingly, our Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Free Warrants Issue to be tabled at our forthcoming EGM.</p>	Section 10



ECOSCIENCE INTERNATIONAL BERHAD

(Registration No.: 202001024633 (1380953-M))
(Incorporated in Malaysia under the Companies Act 2016)

Registered Office

Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
W.P. Kuala Lumpur

9 October 2023

Board of Directors:

Dato' Tan Yee Boon (*Independent Non-Executive Chairman*)
Wong Choi Ong (*Non-Independent Executive Director / Managing Director*)
Pan Kum Wan (*Non-Independent Executive Director*)
Law Sang Thiam (*Independent Non-Executive Director*)
Ang Chye Kian (*Independent Non-Executive Director*)
Andrea Huong Jia Mei (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir / Madam,

PROPOSED FREE WARRANTS ISSUE

1. INTRODUCTION

On 28 February 2023, HLIB, on behalf of our Board, announced that Ecoscience proposes to undertake a free warrants issue of up to 170,000,000 free warrants in our Company on the basis of 1 free warrant for every 2 existing Shares held by the entitled shareholders of our Company whose names appear in the Record of Depositors of our Company on an entitlement date to be determined and announced later. On 27 April 2023, our Company has decided to defer the implementation of the said proposal to the third quarter of 2023.

On 22 August 2023, HLIB, on behalf of our Board, had announced that Ecoscience proposes to undertake, amongst others, the Proposed Free Warrants Issue.

On 19 September 2023, HLIB, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 19 September 2023, resolved to approve the following:

- (a) admission of up to 187,000,000 Warrants to the Official List of Bursa Securities;
- (b) listing and quotation of up to 187,000,000 Warrants on the ACE Market of Bursa Securities; and
- (c) listing and quotation of up to 187,000,000 new Ecoscience Shares to be issued arising from the exercise of the Warrants on the ACE Market of Bursa Securities,

subject to the conditions as set out in **Section 7** of this Circular.

THE PURPOSE OF THIS CIRCULAR TOGETHER WITH THE APPENDICES IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSED FREE WARRANTS ISSUE, TO SET OUT OUR BOARD'S OPINION AND RECOMMENDATION IN RELATION TO PROPOSED FREE WARRANTS ISSUE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION IN RELATION TO THE PROPOSED FREE WARRANTS ISSUE TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

WE ADVISE YOU TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED FREE WARRANTS ISSUE AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED FREE WARRANTS ISSUE

2.1 Basis and number of Warrants to be issued

The Proposed Free Warrants Issue entails the issuance of up to 187,000,000 Warrants on the basis of 1 Warrant for every 2 existing Shares held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, Ecoscience has a total issued share capital of RM74,991,180 comprising 340,000,000 Shares. Our Company does not have any treasury shares and convertible securities as at the LPD. The maximum number of 187,000,000 Warrants that can be issued under the Proposed Free Warrants Issue was determined based on 340,000,000 issued Shares as at the LPD and assuming a maximum of 34,000,000 Placement Shares are issued pursuant to the Private Placement.

The actual number of Warrants to be issued pursuant to the Proposed Free Warrants Issue will be dependent on the total number of issued Shares held by the Entitled Shareholders on the Entitlement Date for the Proposed Free Warrants Issue after taking into consideration any new Shares that may be issued arising from the Private Placement.

The basis of the entitlement ratio of 1 Warrant for every 2 existing Shares was determined after taking into consideration, amongst others, the following:

- (i) the potential dilutive effect on the EPS of our Group; and
- (ii) the number of new Ecoscience Shares arising from the exercise or conversion of all outstanding convertible equity securities (i.e. warrants and convertible preference shares) must not exceed 50.00% of our Company's total number of issued shares (excluding treasury shares and before the exercise of convertible equity securities) at all times, in compliance with Rule 6.51 of the Listing Requirements.

In this respect, the Proposed Free Warrants Issue complies with Rule 6.51 of the Listing Requirements.

Fractional entitlements arising from the Proposed Free Warrants Issue, if any, will be disregarded and shall be dealt with by our Board in such manner at its absolute discretion as it may deem fit and expedient in order to minimise the incidence of odd lots and in the best interest of our Company.

The Entitlement Date will be determined and announced at a later date by our Board upon receipt of all relevant approvals. The Proposed Free Warrants Issue will be implemented in a single tranche and is not intended to be implemented in stages over a period of time.

2.2 Indicative salient terms of the Warrants

The Warrants shall have a tenure of 3 years. The Warrants will be issued in registered form and constituted by the provision of a Deed Poll to be executed by our Company. The indicative salient terms of the Warrants are set out in **Appendix I** of this Circular.

2.3 Basis and justification for the exercise price of the Warrants

The Warrants will be issued at no cost to the Entitled Shareholders.

The exercise price of the Warrants will be determined by our Board at a later date after all relevant approvals have been obtained, and after taking into consideration the following:

- (i) the historical price movement of Ecoscience Shares;
- (ii) the 5D-VWAMP of Ecoscience Shares and prevailing market conditions; and
- (iii) the future funding requirements of our Group.

In any event, the exercise price of the Warrants shall be based on reference to the 5D-VWAMP of Ecoscience Shares up to and including the date prior to the price-fixing date, without any discount or premium being accorded. As at the LPD, the 5D-VWAMP of Ecoscience Shares is RM0.4120. For the purpose of illustration only, the indicative exercise price of the Warrants is assumed at RM0.41 per Warrant, which approximates the said 5D-VWAMP of Ecoscience Shares (rounded to the nearest 2 decimal places).

Our Board wishes to emphasise that the Assumed Exercise Price should not be taken as an indication of or reference to the actual exercise price of the Warrants, as it will only be determined and announced at a later date.

2.4 Ranking of the Warrants and the new Ecoscience Shares to be issued arising from the exercise of Warrants

The holders of the Warrants ("**Warrant Holders**") will not be entitled to any voting rights or participation in any form of distribution and/or offer of further securities in Ecoscience until and unless such Warrant Holders exercise their Warrants into new Ecoscience Shares.

The new Ecoscience Shares to be issued upon the exercise of the Warrants shall, upon allotment, issuance and full payment of the exercise price, rank equally in all respects with the then existing Ecoscience Shares, save and except that they shall not be entitled to participate in any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the new Ecoscience Shares.

2.5 Listing and quotation of the Warrants and new Ecoscience Shares to be issued arising from the exercise of the Warrants

Bursa Securities had, vide its letter dated 19 September 2023, resolved to approve the admission of the Warrants to the Official List of Bursa Securities and the listing and quotation of the Warrants and new Ecoscience Shares to be issued arising from the exercise of the Warrants on the ACE Market of Bursa Securities, subject to the conditions as set out in **Section 7** of this Circular.

The Warrants to be issued in relation to the Ecoscience Shares held by the specified Shareholders of our Company which are currently under moratorium (as set out in the prospectus of Ecoscience dated 21 June 2022), as well as new Ecoscience Shares to be issued arising from the exercise of the Warrants, will also be subject to a similar moratorium.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED FREE WARRANTS ISSUE

After due consideration of various methods, our Board is of the view that the Proposed Free Warrants Issue is an appropriate avenue of rewarding the existing Shareholders as the Proposed Free Warrants Issue will:

- (i) enable existing Shareholders to participate in convertible securities of our Company, which are tradable on the ACE Market of Bursa Securities, without incurring any cost;
- (ii) provide existing Shareholders with an opportunity to increase their equity participation in our Company at a pre-determined exercise price over the tenure of the Warrants;
- (iii) allow existing Shareholder to further participate in the future growth of our Company when the Warrants are exercised; and
- (iv) strengthen the capital base and shareholders' funds of our Company as well as provide additional working capital for our Group, as and when the Warrants are exercised.

4. UTILISATION OF PROCEEDS

The Proposed Free Warrants Issue is not expected to raise any immediate funds as the Warrants will be issued at no cost to the Entitled Shareholders.

The eventual proceeds to be raised from the exercise of the Warrants (if any) is dependent on the number of Warrants exercised during the tenure of the Warrants as well as the exercise price of the Warrants, which will be determined and fixed at a later date.

As such, the exact breakdown for the utilisation of the proceeds are not determinable at this juncture. Our Company expects to utilise the proceeds from the exercise of Warrants within 24 months from the date of receipt of the proceeds.

For illustration purposes, the gross proceeds to be raised upon full exercise of the Warrants based on the Assumed Exercise Price is set out below:

No. of Warrants	187,000,000
Total gross proceeds to be raised assuming full exercise of Warrants (RM)	76,670,000

We intend to utilise the proceeds arising from the exercise of the Warrants, if any, for our Group's working capital requirements. The proceeds raised from the exercise of the Warrants will be utilised to finance our Group's day-to-day operations, including the payment to suppliers and subcontractors as well as defrayment of operational and administrative expenses (e.g., staff costs, rental expenses, utility charges, transportation costs and upkeep of property, plant and equipment). The allocation of proceeds to be utilised for each component of working capital is subject to our Group's operational requirements at the time of utilisation. As such, the detailed allocation can only be determined by our Board at a later date.

Pending utilisation of the proceeds to be raised as and when the Warrants are exercised, the proceeds shall be placed in deposits with licensed financial institutions and/ or short-term money market instruments. Any interest derived from such deposits or gains arising from such short-term money market instruments will be used as additional funds for the working capital requirements (as mentioned above) of our Group.

4.1 Details of equity fund-raising exercise undertaken in the past 12 months

Private Placement

As of the date of this Circular, our Company has not issued any Placement Shares pursuant to the Private Placement.

Based on the Illustrative Issue Price of RM0.33 per Placement Share and the issuance of up to 34,000,000 Placement Shares, the Private Placement is expected to raise gross proceeds of up to approximately RM11.22 million. The gross proceeds are intended to be utilised in the following manner:

Details of utilisation of proceeds	Amount (RM'000)	Expected time frame for utilisation (from the date of listing of the Placement Shares)
Repayment of bank borrowings ⁽¹⁾	3,000	Within 12 months
Funding for the existing and new projects of our Group ⁽²⁾	7,820	Within 12 months
Estimated expenses for the Private Placement and the Proposed Free Warrants Issue ⁽³⁾	400	Within 1 month
Total	11,220	

Notes:

- (1) Our Company intends to utilise the proceeds of up to RM3.00 million to partially repay the bank overdrafts of our Group. The interest rate and tenure of the bank overdraft facility are set out below:

Financial institution / Banking facility	Purpose of borrowing	Interest rate (per annum)	Amount outstanding as at the LPD RM'000	Proposed repayment RM'000	Annual interest savings RM'000
Malayan Banking Berhad / Bank overdrafts	Working capital	8.15% (base lending rate + 1.50%)	5,558	3,000	244

As at the LPD, the total borrowings of our Group stood at approximately RM61.82 million. The repayment of the bank overdraft amounting to RM3.00 million is expected to result in interest savings of RM0.24 million per annum based on the prevailing interest rate as stated above.

Our Group intends to partially repay the bank overdrafts above after taking into consideration its high interest rate as compared to other borrowings, so as to reduce interest expenses and realise more interest savings. After the repayment, our Group's total borrowings will reduce to RM58.82 million based on the outstanding amount as at the LPD. The repayment coupled with the increase in total equity from the issuance of new Shares under the Private Placement will reduce our Group's gearing ratio from 0.75 times to 0.61 times based on our financial position as at 31 December 2022. Please refer to Section 6.2 of this Circular for the pro forma effects of the Private Placement on our Group's gearing ratio.

- (2) Our Company intends to allocate up to RM7.82 million of the proceeds to be raised from the Private Placement for the following existing projects of our Group related to the construction of facilities and any other new projects of our Group related to the construction on plants and facilities to be secured in the future:

Description of project / Location	Start date	Expected completion date	Contract value	Unrecognised revenue as at the LPD	Completion stage ⁽ⁱ⁾
			(approximate) RM'million	RM'million	%
Construction, fabrication, supply, deliver to site, installation, testing, calibration and energise - Upgrading works of wastewater treatment plant and other related works at a refinery / Selangor, Malaysia	July 2023	December 2023	4.79	3.76	21.50
Design, supply and fabricate works for the construction of palm oil refinery complex consisting 300 tonnes per day ("TPD") physical refining plant, 300TPD dry fractionation plant and bottling plant / Sulawesi, Indonesia	September 2023	March 2024	24.04	-	-
Total			28.83	3.76	

Note:

- (i) Completion stage as at the LPD is calculated as the recognised revenue as at the LPD divided by contract value.

The proceeds are intended to be utilised in the following manner:

Details	RM'000
Payment to subcontractors for work performed [#]	5,000
Purchase of construction materials [^]	2,000
Other operating expenses*	
- Staff costs	420
- Factory overhead	200
- Travelling expenses	200
Total	7,820

Notes:

Comprising mainly construction works such as earthworks, civil and structural works, mechanical and electrical works performed by subcontractors for our Group's projects.

^ Comprising mainly steel products and pipes which include plates, sheets, bars, rods as well as machinery and components of equipment such as pumps.

* This includes amongst others, staff costs, factory overhead and travelling expenses.

The allocation of funding for the above-mentioned projects and/or subcontractors will be determined over the progress of the projects based on their status and the estimated costs required then.

- (3) The breakdown of the estimated expenses for the Private Placement and the Proposed Free Warrants Issue is as follows:

Details	RM'000
Professional fees ⁽ⁱ⁾	266
Fees payable to relevant authorities	63
Printing, despatch, advertising and meeting expenses as well as miscellaneous expenses	71
Total	400

Note:

- (i) Comprise professional fees payable to the principal adviser, solicitors, reporting accountants and company secretary in relation to the Proposals as well as placement fees.

Save as disclosed above, our Company has not undertaken any other equity fund-raising exercise in the past 12 months before the date of this Circular.

5. INDUSTRY OUTLOOK AND PROSPECTS

5.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 8.7% in 2022. The Malaysian economy expanded moderately in the second quarter (“2Q”) of 2023 (2.9%; first quarter (“1Q”) 2023: 5.6%), weighted mainly by slower external demand. Domestic demand remained the key driver of growth, supported by private consumption and investment. Household spending was supported by further growth in employment and wages. Meanwhile, investment activity was underpinned by capacity expansion, progress of multi-year projects and higher fixed asset spending by the government. Continued recovery in inbound tourism partially offset the slower goods export growth. Growth during the quarter was also affected by the high base effect in the second quarter of 2022 when the economy experienced strong growth from reopening effects and policy measures. On the supply side, the services and construction sectors continued to support growth. Meanwhile, production in the agriculture and mining sectors were affected by hot weather and plant maintenance. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.5% (1Q 2023: 0.9%).

Headline inflation during the quarter continued to moderate to 2.8% (1Q 2023: 3.6%). The moderation was recorded in both non-core inflation and core inflation. For non-core inflation, fresh food and fuel contributed to the decline. Core inflation, while declining, remained elevated relative to its long-term average (2011-2019 average: 2.0%). The moderation in core inflation (2Q 2023: 3.4%; 1Q 2023: 3.9%) was largely contributed by selected services. This included food away from home, telephone and telefax services, and personal transport repair and maintenance. Inflation pervasiveness declined as the share of Consumer Price Index (CPI) items recording monthly price increases moderated to 42.7% during the quarter (1Q 2023: 56.0%), below the second quarter long-term average (2011-2019) of 43.9%. Notably, inflation pervasiveness dropped in June after a transitory uptick in May following the festive season.

With the challenging global environment, the Malaysian economy is projected to expand close to the lower end of the 4.0% to 5.0% range in 2023. Growth will continue to be supported by domestic demand amid improving employment and income as well as implementation of multi-year projects. Tourist arrivals are expected to continue rising, which would support tourism-related activities.

For the second half of 2023, both headline and core inflation are projected to trend lower within expectations, partly due to the higher base in the corresponding period last year. Nonetheless, risks to the inflation outlook are subject to the changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2023 and BNM Quarterly Bulletin Second Quarter 2023, Bank Negara Malaysia)

5.2 Overview and outlook of the Gabon economy

Real GDP in Gabon grew 3.0% in 2022, up from 1.5% in 2021, due to the healthy state of the oil sector (which grew 7.1%) and the nonoil sector (which grew 2.3%). Growth in the oil sector was driven by the 45.3% rise in oil price associated with the 6.1% increase in oil production in 2022, and growth in the nonoil sector was driven by agriculture (which grew 4.9%), forestry (which grew 6.5%), and transportation (which grew 4.2%). The Bank of Central African States tightened monetary policy in 2022 by raising key rates several times to respond to inflationary pressures and boost foreign reserves.

Inflation rose to 4.2% in 2022 from 1.1% in 2021 due to higher food prices and the effects of Russia's invasion of Ukraine. The fiscal balance turned to a surplus of 0.8% in 2022 from a deficit of 1.1% in 2021 due to higher oil revenue (up 51.8%). Debt fell to 52.6% of GDP in 2022 from 66.0% in 2021 thanks to lower financing needs. Reserves, which are used to finance the debt, dropped from 3.0 months of import cover in 2021 to 2.64 in 2022. The current account deficit was 1.2% in 2022 thanks to 45.7% growth in exports of goods and services.

Real GDP is projected to grow 2.7% in 2023 and 2.8% in 2024 due to high demand for export products (oil, manganese, wood, palm oil) and continued economic reforms. The budget balance is projected to remain in surplus, at 1.6% in 2023 and 1.2% in 2024. The current account balance is likely to narrow to 1.9% of GDP in 2023 before widening slightly to 2.1% in 2024. Inflation is projected to rise to 3.8% in 2023, still above the 3% target due to effects of Russia's invasion of Ukraine, before dropping to 2.9% in 2024.

(Source: African Economic Outlook 2023 – Mobilising Private Sector Financing for Climate and Green Growth in Africa, African Development Bank Group)

The outlook for Gabon in 2023 and 2024 could be overshadowed by the negative impact of the invasion of Ukraine by Russia and potential instability related to the presidential election scheduled for August 2023.

(Source: Central Africa Economic Outlook 2023 – Mobilising Private Sector Financing for Climate and Green Growth, African Development Bank Group)

On 30 August 2023, a military coup occurred in Gabon after the presidential election results were announced. However, our management is confident that our business in Gabon has gradually returned to normality and it is not expected to have any major disruption to our activities in Gabon.

(Source: Management of Ecoscience)

5.3 Overview and prospects of the palm oil industry in Malaysia

The Malaysian oil palm industry fared better in 2022 compared to 2021 with slight increase in CPO production and export. With the exception of the second quarter of 2022, the production of CPO recorded higher performance in other quarters as compared to the same period in 2021. The year 2022 ended with higher CPO production by 1.9% and palm oil export by 0.9%. Other key industry indicators also witnessed higher performance such as yield of fresh fruit bunches (FFB) and palm oil stocks, while national oil extraction rate (OER) and imports of palm oil witnessed declines. The tight supply situation had pushed prices to a new record of high annual average price at RM5,087.50 per tonne in the palm oil history and boosted total export revenue to RM137.89 billion.

The total oil palm planted area was recorded at 5.67 million hectares in 2022, a decrease of 1.1% as against 5.74 million hectares in the previous year. Sarawak remained as the largest oil palm planted state with 1.62 million hectares or 28.6% of the total Malaysian oil palm planted area, followed by Sabah with 1.51 million hectares or 26.6%. Oil palm planted area in Peninsular Malaysia amounted to 2.54 million hectares or 44.8%.

Total exports of palm oil and other palm-based products in 2022 amounted to 24.72 million tonnes, higher by 1.8% from 24.28 million tonnes recorded in 2021. Total export earnings also rose by 27.1% to RM137.89 billion as against RM108.52 billion in 2021 because of higher prices. In 2022, export earnings of palm oil alone surged significantly by 27.7% to RM82.49 billion as against RM64.61 billion in 2021. Similarly, palm oil export volume increased marginally by 0.9% to 15.71 million tonnes as compared to the previous year attributed to higher demand, particularly from UAE, Saudi Arabia, Japan, Bangladesh, Egypt and Turkiye.

Imports of palm oil decreased by 3.2% to 1.14 million tonnes in 2022 as compared to 1.18 million tonnes recorded in 2021. The decreased in imports was due to higher domestic production of palm oil by 1.9% or 337,066 tonnes. Almost all palm oil imports (both crude and processed) were sourced from Indonesia.

Palm oil end stocks in December 2022 closed higher for the second consecutive year in 2022 by 0.58 million tonnes or 36.0% to 2.20 million tonnes vis-à-vis 1.61 million tonnes in December 2021. The higher stocks were primarily due to higher CPO production by 1.9% or 0.34 million tonnes and higher palm oil opening stocks by 27.6% or 0.35 million tonnes as compared to that of in 2021.

In 2022, the prices of all oil palm products were traded higher. CPO price was traded higher by 15.4% or RM680.50 per tonne to RM5,087.50 per tonne as compared to RM4,407.00 per tonne in 2021. The highest traded price for 2022 was in May at RM6,873.00 per tonne, while the lowest was in October at RM3,682.00 per tonne. A number of factors accounted for the higher CPO prices in 2022 such as firmer prices of soybean and Brent crude oils in the global market, weaker Ringgit as against the US dollar, which made palm oil more competitive than other vegetable oils and the prolonged Ukraine-Russia war, which disrupted the sunflower oil supply chain globally, causing a surge in the demand for palm oil as a replacement for sunflower oil. Aside of this, the higher prices were also supported by Indonesia's CPO export ban and increased export levies, India's lower vegetable oil import duty and drought in Argentina, which kept supply tensions high in the oilseeds market and led to higher vegetable oil prices.

(Source: Overview of the Malaysian Oil Palm Industry 2022, Malaysian Palm Oil Board)

The real GDP of the oil palm industry in Malaysia grew by 3.8% in 2022 (preliminary) compared to 2021 (estimate). It declined by 6.9% in the second quarter of 2023 compared to the second quarter of 2022.

(Source: Department of Statistics Malaysia)

The agriculture sector turned around by 0.1% in 2022, mainly driven by the recovery in the oil palm subsector following firmer prices, the gradual return of foreign workers to the plantation industry and improved fresh fruit bunches yield, particularly in the second half of the year. The production of CPO increased by 1.9% to 18.5 million tonnes, mainly attributed to higher output from Peninsular Malaysia and Sarawak.

The agriculture sector is projected to expand in 2023 following continuous improvement in oil palm, livestock and fishing subsectors. The oil palm subsector is expected to grow supported by an increase in CPO production, as a result of the improved labour supply. In line with the expectation of better production, the average CPO price is forecast around RM4,000 per tonne. Furthermore, external factors including availability of other edible oils also projected to weigh on CPO price.

(Source: Updates on Economic & Fiscal Outlook and Revenue Estimates 2023, Ministry of Finance Malaysia)

The agriculture sector⁽¹⁾ is forecast to grow by 0.7% in 2023.

(Source: *Economic and Monetary Review 2022, Bank Negara Malaysia*)

Note:

(1) Agriculture sector comprises, amongst others, oil palm subsector.

5.4 Overview and prospects of the palm oil industry in Gabon

Since 2014, Gabon has been laying the foundations for agricultural development through a project entitled, “Gabonese Agricultural Achievement and Engaged National Initiatives” (the GRAINE Project). The project is funded by the Gabonese government through international loans provided by the African Development Bank and the World Bank; Olam International Limited (Olam)⁽¹⁾ was awarded the implementation and management contracts. In 2021, Olam Palm Gabon, a joint venture with the government of Gabon, delivered net volumes of CPO close to 100,000 tons, including 22,000 tons of refined palm oil.

(Source: *Gabon - Country Commercial Guide, International Trade Administration, U.S. Department of Commerce*)

Note:

(1) Olam Group Limited has succeeded Olam International Limited as the listed entity on the Singapore Exchange Mainboard on 16 March 2022.

In 2019, the palm oil industry in Gabon experienced substantial growth registering 328.6% in production volume compared to 2018 (*latest available statistics*). The growth in palm oil production was mainly driven by Olam Palm Gabon SA. In 2019, the exports of palm oil in terms of tonnage from Gabon also grew substantially to an estimated 56,600 tonnes.

(Source: *Our prospectus dated 21 June 2022*)

5.5 Prospects of our Group

Ecoscience is an investment holding company. Through our subsidiaries, our Group is mainly involved in the construction of the palm oil mills and supporting facilities including fabrication of palm oil milling equipment.

Our Group will continue to focus on our core competencies in the construction of palm oil mills and supporting facilities, fabrication of equipment as well as to explore business opportunities with prospective new customers to grow our customer base, including covering new geographical markets.

In addition, our Group will implement the following business strategies and plans:

- (a) to establish new fabrication facility and office in Indonesia; and
- (b) to expand our environmental and energy efficiency business (i.e. supplying environmental related equipment including non-chemical water treatment equipment for use in palm oil and other industries).

Barring any unforeseen circumstances, our Group remains cautiously optimistic of our performance driven by our existing on-going projects as well as new projects which are expected to be secured in the subsequent quarters of 2023 and 2024. Our Group will also continue to tender and secure new projects to sustain our order book.

(Source: *Management of Ecoscience*)

6. EFFECTS OF THE PROPOSED FREE WARRANTS ISSUE

6.1 Issued share capital

The pro forma effects of the Proposed Free Warrants Issue on the issued share capital of Ecoscience as at the LPD are as follows:

	<u>No. of Shares</u>	<u>RM</u>
Issued share capital as at the LPD	340,000,000	74,991,180
Assuming full issuance of the Placement Shares	34,000,000	⁽¹⁾ 11,220,000
	374,000,000	86,211,180
Assuming full exercise of the Warrants	187,000,000	⁽²⁾ 76,670,000
Enlarged issued share capital	561,000,000	162,881,180

Notes:

(1) Assuming 34,000,000 Placement Shares are issued at the Illustrative Issue Price.

(2) Assuming 187,000,000 Warrants are exercised at the Assumed Exercise Price.

6.2 NA per Share and gearing

The pro forma effects of the Proposed Free Warrants Issue on the NA per Share and gearing of our Group based on the latest audited consolidated statements of financial position as at 31 December 2022 are as follows:

	<u>(I)</u>	<u>(II)</u>	<u>(III)</u>	
	<u>Audited as at 31 December 2022</u>	<u>After the Private Placement</u>	<u>After (I) and the Proposed Free Warrants Issue</u>	<u>After (II) and assuming full exercise of Warrants</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Share capital	74,991	⁽¹⁾ 86,211	86,211	⁽²⁾ 162,881
Merger deficit	(45,209)	(45,209)	(45,209)	(45,209)
Foreign exchange translation reserve	(462)	(462)	(462)	(462)
Retained earnings	43,667	⁽³⁾ 43,552	⁽⁴⁾ 43,267	43,267
Shareholders' funds/ NA	72,987	84,092	83,807	160,477
No. of Shares in issue ('000)	340,000	374,000	374,000	561,000
NA per Share (RM)	0.21	0.22	0.22	0.29
Total borrowings	54,714	⁽⁵⁾ 51,714	51,714	51,714
Gearing ratio (times)	0.75	0.61	0.62	0.32

Notes:

(1) Assuming 34,000,000 Placement Shares are issued at the Illustrative Issue Price.

(2) Assuming all 187,000,000 Warrants are exercised at the Assumed Exercise Price.

- (3) After deducting estimated expenses of approximately RM0.115 million relating to the Private Placement.
- (4) After deducting estimated expenses of approximately RM0.285 million relating to the Proposed Free Warrants Issue.
- (5) After adjusting for utilisation of proceeds arising from the Private Placement amounting to RM3.00 million which is earmarked for the repayment of bank borrowings.

6.3 Earnings and EPS

The Proposed Free Warrants Issue is not expected to have any material effect on the earnings of our Group for the FYE 2023. However, the EPS of our Group is expected to be diluted as a result of the increase in the number of Shares arising from the exercise of the Warrants.

The effect of the Proposed Free Warrants Issue on the future earnings and EPS of our Group cannot be ascertained at this juncture as it would depend on, among others, the actual exercise price of the Warrants, the number of Shares issued pursuant to the exercise of Warrants at any point in time, the potential benefits from the utilisation of proceeds and our Group's future earnings.

6.4 Convertible securities

As at the LPD, there are no convertible securities issued by our Company.

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Notes:

- (1) Based on the total number of issued Shares of 340,000,000 as at the LPD.
- (2) Based on the enlarged number of issued Shares of 374,000,000, assuming full issuance of Placement Shares pursuant to the Private Placement.
- (3) Based on the enlarged number of issued Shares of 561,000,000, assuming full issuance of Placement Shares pursuant to the Private Placement and full exercise of Warrants pursuant to the Proposed Free Warrants Issue.
- (4) Deemed interested by virtue of his indirect shareholdings in Rajawali Wang Sdn Bhd through Caiwan Capital Sdn Bhd and Visionary Support Sdn Bhd pursuant to Section 8 of the Act and indirect interest held through his daughter, Wong Pei Li's shareholdings in our Company.
- (5) Deemed interested by virtue of his indirect shareholdings in Rajawali Wang Sdn Bhd through Dynagear Technologies Sdn Bhd and Visionary Support Sdn Bhd pursuant to Section 8 of the Act and indirect interest held through his spouse, Li Siok Go's and his sons, Pan Ching Looi's and Pan Ching Yeong's shareholdings in our Company.
- (6) Deemed interested by virtue of its shareholdings in Rajawali Wang Sdn Bhd pursuant to Section 8 of the Act.

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7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Free Warrants Issue is subject to the following approvals being obtained:

- (i) Bursa Securities, which was obtained vide its letter dated 19 September 2023, for the following:
 - (a) admission of up to 187,000,000 Warrants to be issued pursuant to the Proposed Free Warrants Issue to the Official List of Bursa Securities;
 - (b) listing and quotation of up to 187,000,000 Warrants on the ACE Market of Bursa Securities; and
 - (c) listing and quotation of up to 187,000,000 new Ecoscience Shares to be issued arising from the exercise of the Warrants on the ACE Market of Bursa Securities,

subject to the following conditions:

<u>No.</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
1.	Ecoscience and HLIB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Free Warrants Issue;	Noted
2.	Ecoscience and HLIB to inform Bursa Securities upon the completion of the Proposed Free Warrants Issue;	To be complied
3.	Ecoscience to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Free Warrants Issue is completed; and	To be complied
4.	Ecoscience to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

- (ii) our Shareholders for the Proposed Free Warrants Issue at our forthcoming EGM; and
- (iii) any other relevant authorities and/or parties, if required.

The Proposed Free Warrants Issue is not conditional upon any other proposals undertaken or to be undertaken by our Company.

Save for the Private Placement and the Proposed Free Warrants Issue, there is no other corporate exercise which our Company has announced but not yet completed prior to the printing of this Circular.

8. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Ecoscience Shares traded on Bursa Securities for the 12 months preceding the date of this Circular are as follows:

	<u>High</u>	<u>Low</u>
	RM	RM
<u>2022</u>		
October	0.345	0.285
November	0.365	0.320
December	0.575	0.325
<u>2023</u>		
January	0.585	0.500
February	0.565	0.435
March	0.500	0.410
April	0.485	0.410
May	0.460	0.370
June	0.430	0.375
July	0.400	0.350
August	0.450	0.370
September	0.445	0.400
The last transacted market price of Ecoscience Shares on 21 August 2023, being the last Market Day immediately prior to the announcement of the Proposed Free Warrants Issue		RM0.410
The last transacted market price of Ecoscience Shares as at the LPD		RM0.420

(Source: Bloomberg)

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of our Directors, major Shareholders, chief executive and/or persons connected with them have any interest, direct and/or indirect, in the Proposed Free Warrants Issue, other than their respective entitlements as Shareholders under the Proposed Free Warrants Issue, the rights of which are also available to all other existing Shareholders as at the Entitlement Date.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposed Free Warrants Issue, including but not limited to the rationale and effects of the Proposed Free Warrants Issue, is of the opinion that the Proposed Free Warrants Issue is in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Free Warrants Issue to be tabled at our forthcoming EGM.

11. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Free Warrants Issue is expected to be completed by the fourth quarter of 2023.

<u>Events</u>	<u>Tentative Timeline</u>
EGM	24 November 2023
Announcement of the Entitlement Date	End November 2023
Entitlement Date	Mid-December 2023
Listing and quotation of the Warrants on the ACE Market of Bursa Securities and completion of the Proposed Free Warrants Issue	End December 2023

12. EGM

Our forthcoming EGM will be conducted virtually through live streaming and online remote voting using Remote Participation and Voting facilities via TIIH Online website at <https://tiih.online> from the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, on Friday, 24 November 2023 at 10.00 a.m. The Notice of the EGM, Administrative Guide and Form of Proxy are enclosed in this Circular.

You are entitled to participate and vote remotely at the EGM or appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you may deposit the completed and signed Form of Proxy in the following manner:

- (a) by hand or post to the office of our Share Registrar at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200, Kuala Lumpur, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; or
- (b) by electronic lodgement via TIIH Online website, at <https://tiih.online>. Please refer to the Administrative Guide for further information on electronic submission.

All Form of Proxy submitted must be received by our Share Registrar not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof. The lodgement of the Form of Proxy shall not preclude you from attending and voting at the EGM should you subsequently wish to do so and in such event, your Form of Proxy shall deem to have been revoked.

13. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of the Board of
ECOSCIENCE INTERNATIONAL BERHAD

WONG CHOI ONG
Non-Independent Executive Director / Managing Director

INDICATIVE SALIENT TERMS OF THE WARRANTS

The indicative salient terms of the Warrants are set out as follows:

Terms	Details
Issuer	: Ecoscience
Issue size	: Up to 187,000,000 Warrants.
Form and denomination	: The Warrants will be issued in registered form and constituted by a Deed Poll to be executed by our Company and as may be supplemented from time to time.
Tenure	: 3 years commencing from and inclusive of the date of the issuance of the Warrants (" Issue Date ").
Exercise period	: The Warrants may be exercised at any time within the tenure of the Warrants commencing from and including the Issue Date and ending at 5.00 p.m. (Malaysia time) on the Expiry Date (as defined below) (" Exercise Period "). Any Warrants which have not been exercised at the close of business of the Expiry Date will thereafter lapse and cease to be valid.
Exercise price	: The exercise price of the Warrants (" Exercise Price ") shall be determined and fixed by our Board and announced at a later date, after obtaining the relevant approvals. The basis of determining the exercise price of the Warrants is set out in Section 2.3 of this Circular. The Exercise Price and the number of outstanding Warrants shall however be subject to the adjustments in accordance with the terms and provisions of the Deed Poll during the Exercise Period.
Exercise rights	: Each Warrant shall entitle its Warrant Holders to subscribe for 1 new Ecoscience Share at any time during the Exercise Period and at the Exercise Price, subject to adjustments in accordance with the provisions of the Deed Poll.
Expiry date	: The close of business at 5.00 p.m. in Malaysia on the day immediately preceding the third anniversary of the Issue Date. If such day is not a Market Day, then it shall be on the immediate preceding Market Day (" Expiry Date ").
Board lot	: For the purpose of trading on Bursa Securities, and subject to such conditions which Bursa Securities may impose from time to time, a board lot of Warrants shall be 100 Warrants or such other denomination as determined by Bursa Securities.

INDICATIVE SALIENT TERMS OF THE WARRANTS (CONT'D)

- Mode of exercise : The Warrant Holders are required to lodge an exercise form with our Company's share registrar which is duly completed, signed and stamped together with payment by way of banker's draft or cashier's order (drawn on a bank operating in Malaysia) or money order or postal order (issued by a post office in Malaysia) or with a remittance by way of internet bank transfer to the designated bank account or via online payment gateway for the exercise form for the aggregate of the Exercise Price payable when exercising their Warrants to subscribe for new Shares. The payment of such fee must be made in Ringgit Malaysia.
- Adjustment in the exercise price and/or number of Warrants : The Exercise Price and/or the number of Warrants held by each Warrant holder may from time to time be adjusted in the event of any alteration to the share capital of our Company during the tenure in accordance with the provisions as set out in the Deed Poll. Any adjustments to the Exercise Price and/or number of Warrants must be done in full compliance with Rule 6.55(3)(b) of the Listing Requirements.
- Ranking of the new Ecoscience Shares to be issued pursuant to the exercise of the Warrants : The new Ecoscience Shares to be issued upon the exercise of the Warrants shall, upon allotment and issuance, shall rank equally in all respects with the then existing Ecoscience Shares, save and except that they shall not be entitled to participate in any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid to the Shareholders of our Company, the entitlement date of which is prior to the date of allotment of the new Ecoscience Shares.
- Modification of rights of Warrant holder : Subject to the approval of any relevant authority as required under law, any modification, amendment or addition to the Deed Poll must be:
- (i) approved by the Warrant Holders sanctioned by special resolution;
 - (ii) effected by a supplemental Deed Poll;
 - (iii) executed by our Company and expressed to be supplemental; and
 - (iv) comply with the requirements of the Deed Poll.
- Our Company may from time to time without the consent of the Warrant Holders but in accordance with the terms of the Deed Poll, effect:
- (i) any modification to the Warrant or the Deed Poll which, in the opinion of our Company, is not materially prejudicial to the interest of the Warrant holders; or
 - (ii) any modification to the Warrant or the Deed Poll, which in the opinion of our Company, is to correct a manifest error or to comply with mandatory provisions of Malaysian law, Rules of Bursa Depository, Securities Industry (Central Depositories) Act, 1991 and/or Listing Requirements.

INDICATIVE SALIENT TERMS OF THE WARRANTS (CONT'D)

- Rights of Warrant Holders : The Warrants do not entitle the Warrant Holders to any voting rights in any general meeting of our Company or to participate in any form of distribution and/or offer of further securities in our Company until and unless such Warrant Holders become Shareholders of our Company by exercising their Warrants for new Ecoscience Shares in accordance with the terms and provisions of the Deed Poll.
- Rights in the event of winding up, liquidation or an event of default : As long as any of the exercise rights remain exercisable, where a resolution has been passed for a members' voluntary winding-up of our Company or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for reconstruction of our Company or the amalgamation of our Company with one or more companies, then:-
- (i) if such winding-up, compromise or scheme of arrangement is one in which the Warrant Holders, or some persons designated by them for such purpose by a special resolution shall be a party, the terms of such winding up, compromise or scheme of arrangement shall be binding on all the Warrant Holders; or
 - (ii) in any other case and to the extent permitted by law, every Warrant holder shall be entitled, upon and subject to the terms and conditions of the Warrants at any time, within 6 weeks after the passing of such resolution for a members' voluntary winding-up of our Company or within 6 weeks after (whichever is later) from the granting of the court order approving the compromise or arrangement, by the irrevocable surrender of his Warrants together with the duly completed exercise form and payment of the relevant exercise price, to elect to be treated as if he had immediately prior to the commencement of such winding-up, compromise or arrangement (as the case may be), exercised the exercise rights represented by such Warrants to the extent specified in the exercise form(s) and had on such date been the holder of the new Shares arising from the exercise of the Warrants, to which he/she would have become entitled to receive out of the assets of our Company which would be available in liquidation, and the liquidator of our Company shall give effect to such election accordingly. All exercise rights, which have not been exercised within the above 6 weeks of either passing of such resolution for the winding up or the granting of the court order for the approval of such compromise or arrangement, as the case may be, shall lapse and the Warrants will cease to be valid for any purpose.
- Subject to the foregoing, if our Company is wound up (other than by way of a members' voluntary winding up), all exercise rights which have not been exercised prior to the date of commencement of the winding up shall lapse and the Warrants will cease to be valid for any purpose.
- Transferability : The Warrants shall be transferable in accordance with the provisions of the Deed Poll, subject to the provisions of the Securities Industry (Central Depositories) Act, 1991 and the Rules of Bursa Depository.
- Listing : The Warrants will be listed on the ACE Market of Bursa Securities.
- Governing law : Laws of Malaysia.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular, and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular. Our Board confirms that, after having made all reasonable enquiries 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. CONSENT AND CONFLICT OF INTEREST

HLIB, being the Adviser for the Proposed Free Warrants Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

HLIB, its subsidiaries and associated companies as well as its penultimate holding company, namely Hong Leong Financial Group Berhad, and the subsidiaries and associated companies of Hong Leong Financial Group Berhad (collectively, the "**Hong Leong Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses.

The Hong Leong Group has engaged, and may in the future engage, in transactions with and perform services for our Group. In addition, in the ordinary course of business, any member of the Hong Leong Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with our Group, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Group.

The Hong Leong Group may have, in the ordinary course of its business, granted credit facilities to our Group. As at the LPD, our Group has outstanding credit facilities with the Hong Leong Group amounting to approximately RM6.00 million.

Notwithstanding the above, HLIB is of the view that the aforesaid lending relationship would not give rise to a conflict of interest situation in its capacity as the Adviser for the Proposed Free Warrants Issue as:

- (a) HLIB is a licensed investment bank and its appointment as the Adviser and the extension of the credit facilities by the Hong Leong Group arose in its ordinary course of business;
- (b) the conduct of the Hong Leong Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and, where applicable, the Capital Markets and Services Act 2007, as well as the Hong Leong Group's own internal controls and checks; and
- (c) the said credit facilities which is 0.02% of the audited NA of the Hong Leong Group as at 30 June 2023 of RM26.79 billion, are not material.

Save as disclosed above, HLIB has confirmed that it is not aware of any other circumstance which would or is likely to give rise to a possible conflict of interest situation in HLIB's capacity as the Adviser for the Proposed Free Warrants Issue.

FURTHER INFORMATION (CONT'D)

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

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

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**4.1 Material commitments**

As at the LPD, our Board confirmed that there are no material commitments incurred or known to be incurred by our Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group.

4.2 Contingent liabilities

Save as disclosed below, as at the LPD, our Board confirmed that there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group:

Contingent liabilities	RM'000
Performance guarantees extended to third parties in respect of contract works awarded to our subsidiary, Ecoscience Manufacturing & Engineering Sdn Bhd	8,429

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Registered Office at Unit 30-01, Level 30, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur during normal business hours (from 8.30 a.m. to 5.30 p.m.), from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) our Constitution;
- (ii) the audited consolidated financial statements of our Group for the FYE 2021 and FYE 2022;
- (iii) the latest unaudited quarterly report on consolidated financial statements of our Group for the financial period ended 30 June 2023;
- (iv) the letter of consent and conflict of interest as referred to in **Section 2** above; and
- (v) the draft Deed Poll in relation to the Proposed Free Warrants Issue.



ECOSCIENCE INTERNATIONAL BERHAD

(Registration No.: 202001024633 (1380953-M))
(Incorporated in Malaysia under the Companies Act 2016)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Ecoscience International Berhad (“**Ecoscience**” or “**Company**”) will be conducted virtually through live streaming and online remote voting using Remote Participation and Voting facilities via TIIH Online website at <https://tjih.online> from the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, on Friday, 24 November 2023 at 10.00 a.m., for the purpose of considering and if thought fit, passing the resolution below with or without any modification:

ORDINARY RESOLUTION

PROPOSED FREE WARRANTS ISSUE OF UP TO 187,000,000 FREE WARRANTS (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN ECOSCIENCE (“ECOSCIENCE SHARES”) HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED FREE WARRANTS ISSUE”)

“**THAT** subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of Ecoscience (“**Board**”) to issue and allot up to 187,000,000 Warrants on the basis of 1 Warrant for every 2 existing Ecoscience Shares held by the entitled shareholders of Ecoscience whose names appear on the Record of Depositors of the Company on an entitlement date to be determined and announced later by the Board;

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants at a later date;

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants (“**Deed Poll**”) with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary, expedient and in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll, including any additional Warrants as may be required or permitted to be issued as a consequence of any adjustments in accordance with the terms and conditions of the Deed Poll and where required, to adjust the exercise price and/or the number of Warrants to be issued (including, without limitation, any additional Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll and to issue and allot further new Ecoscience Shares as may be required or permitted to be issued pursuant to such adjustments and upon any exercise by the holders of such additional Warrants;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new Ecoscience Shares arising from the exercise of the Warrants by the holders of the Warrants in accordance with the provisions of the Deed Poll;

THAT fractional entitlements arising from the Proposed Free Warrants Issue, if any, shall be disregarded and dealt with in such manner as the Board at its absolute discretion deems fit, expedient and in the best interest of the Company;

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

THAT the Board be and is hereby authorised to utilise the proceeds raised from the exercise of the Warrants for such purpose and in such manner as set out in **Section 4** of the circular to the shareholders of the Company dated 9 October 2023, 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 (if required) to the approval of the relevant authorities and in the best interest of the Company;

AND THAT the Board be and is hereby authorised and empowered to take all such steps and enter into all deeds, agreements, arrangements, undertakings, transfers and indemnities as they may deem fit, necessary and expedient and/or appropriate, and in the best interest of the Company in order to implement, finalise, complete and give full effect to the Proposed Free Warrants Issue, with full powers to assent to any conditions, modifications, variations and/or amendments necessary and/or as may be required by any relevant authorities, as the Board deems fit, appropriate and in the best interest of the Company.”

BY ORDER OF THE BOARD

TAN BEE HWEI (SSM PC NO. 202008001497) (MAICSA 7021024)
WONG WAI FOONG (SSM PC NO. 202008001472) (MAICSA 7001358)
Company Secretaries

Kuala Lumpur
9 October 2023

Notes:

1. IMPORTANT NOTICE

*The broadcast venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** which requires the Chairman of the Meeting to be present at the main venue of the meeting.*

*Shareholders **will not be allowed** to attend the EGM in person at the broadcast venue on the day of the meeting.*

*Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at the EGM using the Remote Participation and Voting facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn Bhd via its **TIIH Online** website at <https://tiih.online>.*

Please read these Notes carefully and follow the procedures in the Administrative Guide for this EGM in order to participate remotely via RPV.

- 2. For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the Record of Depositors as at 16 November 2023. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this EGM via RPV.*
- 3. A member who is entitled to participate in this EGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.*
- 4. A member of the Company entitled to attend, speak and vote at this EGM is entitled to appoint a proxy to attend, speak and vote in his stead. A member may appoint up to two (2) proxies to attend at the same EGM.*
- 5. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.*
- 6. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“**Central Depositories Act**”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*

7. 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 Central Depositories Act which is exempted from compliance with the provisions of Sections 25A(1) of the Central Depositors Act.
8. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
9. A member who has appointed a proxy or attorney or authorised representative to participate at this EGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV via TIIH Online website at <https://tjih.online>. Procedures for RPV can be found in the Administrative Guide for this EGM.
10. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned EGM at which the person named in the appointment proposes to vote:
 - (i) In hard copy form

In the case of an appointment made in hard copy form, the Form of Proxy must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) By electronic means

The Form of Proxy can be electronically lodged with the Share Registrar of the Company via TIIH Online website at <https://tjih.online>. Please follow the procedures set out in the Administrative Guide.
11. Please ensure ALL the particulars as required in the Form of Proxy are complete, signed and dated accordingly.
12. Last date and time for lodging the Form of Proxy is **Wednesday, 22 November 2023 at 10.00 a.m.**
13. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
14. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.



ECOSCIENCE INTERNATIONAL BERHAD
Registration No.: 202001024633 (1380953-M)
(Incorporated in Malaysia under the Companies Act 2016)

**EXTRAORDINARY GENERAL MEETING (“EGM”)
ADMINISTRATIVE GUIDE**

Date	: Friday, 24 November 2023
Time	: 10.00 a.m.
Broadcast Venue	: Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
Online Meeting Platform	: TIIH Online website at https://tiih.online

Dear Shareholders of Ecoscience International Berhad (“**Ecoscience**” or “**the Company**”):

EGM

The EGM of the Company will be conducted virtually in accordance with the Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia which was revised on 7 April 2022. In this respect, the Company will continue to leverage technology to ensure that the EGM supports meaningful engagement between the Board of Directors, Management, and Shareholders of the Company.

Please find the below requirements for the EGM:

- The EGM will be conducted virtually **through live streaming and online remote voting** using Remote Participation and Voting (“**RPV**”) facilities via **TIIH Online** website at <https://tiih.online> from the Broadcast Venue.
- The Broadcast Venue is the main venue in Malaysia where the Chairman of the meeting will be physically present in accordance with Section 327(2) of the Companies Act 2016 and Clause 52(3) of the Constitution of the Company. As such, shareholder(s), proxy(ies), authorised representative(s) or attorney(s) are **NOT ALLOWED** to be physically present at the Broadcast Venue.
- We **strongly encourage** you to attend the EGM via the RPV facilities. You may also consider appointing the Chairman of the Meeting as your proxy to attend and vote on your behalf at the EGM.

REMOTE PARTICIPATION AND VOTING FACILITIES (“RPV”)

- The RPV facilities are available at **TIIH Online** website at <https://tiih.online>.
- Shareholders are to attend, speak (in the form of real-time submission of typed texts) and vote (collectively, “participate”) remotely at the EGM using RPV facilities from Tricor Investor & Issuing House Services Sdn. Bhd.
- Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES

- Please read and follow the procedures below to engage in remote participation through live streaming and online remote voting at the EGM using the RPV facilities:

	Procedure	Action
BEFORE THE DAY OF EGM		
(a)	Register as a user with TIIH Online	<ul style="list-style-type: none"> Using your computer, access the website at https://tiih.online. Register as a user under the “e-Services” and select “Create Account by Individual Holder”. Please refer to the tutorial guide posted on the homepage for assistance. Registration as a user will be approved within one (1) working day and you will be notified via e-mail. If you are already a user of TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.
(b)	Submit your request to attend EGM remotely	<ul style="list-style-type: none"> Registration is open from Monday, 9 October 2023 until the day of EGM on Friday, 24 November 2023. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the EGM to ascertain their eligibility to participate the EGM using the RPV. Login with your user ID (i.e. e-mail address) and password and select the corporate event: “(REGISTRATION) ECOSCIENCE EGM 2023” Read and agree to the Terms & Conditions and confirm the Declaration. Select “Register for Remote Participation and Voting”. Review your registration and proceed to register. System will send an e-mail to notify that your registration for remote participation is received and will be verified. After verification of your registration against the Record of Depositors as at 16 November 2023, the system will send you an e-mail after 22 November 2023 to approve or reject your registration for remote participation. <p><i>(Note: Please allow sufficient time for approval of new users of TIIH Online and registration for the RPV facilities).</i></p>
ON THE DAY OF THE EGM (FRIDAY, 24 NOVEMBER 2023)		
(c)	Login to TIIH Online	<ul style="list-style-type: none"> Login with your user ID (i.e. e-mail address) and password for remote participation at the EGM at any time from 9.00 a.m. i.e. 1 hour before the commencement of the meeting at 10.00 a.m. on Friday, 24 November 2023.
(d)	Participate through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: “(LIVE STREAM MEETING) ECOSCIENCE EGM 2023” to engage in the proceedings of the EGM remotely. If you have any questions for the Chairman/Board, you may use the query box to transmit your question. The Chairman/Board will try to respond to questions submitted by remote participants during the EGM. If there is a time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.

	Procedure	Action
(e)	Online Remote Voting	<ul style="list-style-type: none"> • Voting session commences from 10.00 a.m. on Friday, 24 November 2023 until a time when the Chairman announces the completion of the voting session of the EGM. • Select the corporate event: “(REMOTE VOTING) ECOSCIENCE EGM 2023” or if you are on the live stream meeting page, you can select the “GO TO REMOTE VOTING PAGE” button below the Query Box. • Read and agree to the Terms & Conditions and confirm the Declaration. • Select the CDS account that represents your shareholdings. • Indicate your votes for the resolutions that are tabled for voting. • Confirm and submit your votes. • You may choose to download document (of your votes) for the record.
(f)	End of remote participation	<ul style="list-style-type: none"> • Upon the announcement by the Chairman on the closure of the EGM, the live streaming will end.

Note to users of the RPV facilities:

1. Should your registration for RPV be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to **TiiH Online** on the day of the meeting will indicate your presence at the virtual meeting.
2. The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
3. In the event you encounter any issues with logging-in, connection to the live stream meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tiih.online@my.tricorglobal.com for assistance.

NO BREAKFAST / LUNCH PACK, DOOR GIFT OR FOOD VOUCHER

There will be **no distribution** of breakfast / lunch packs, door gifts or food vouchers during the EGM since the meeting is being conducted on a virtual basis.

ENTITLEMENT TO PARTICIPATE IN THE EGM

Only a depositor whose name appears on the Record of Depositors as at **16 November 2023** (General Meeting Record of Depositors) shall be entitled to attend, speak and vote at the EGM or appoint proxy(ies) and/or the Chairman to attend and/or vote on his/her behalf.

CIRCULAR TO SHAREHOLDERS

- The Company's Circular to Shareholders is available at the Company's website at www.ecosciencegroup.com and Bursa Malaysia Securities Berhad (“**Bursa Securities**”)’s website at www.bursamalaysia.com under Company's announcements.
- You may request for a printed copy of the Circular to Shareholders at <https://tiih.online> by selecting “**Request for Annual Report / Circular**” under the “**Investor Services**”.
- Kindly consider the environment before you decide to request for the printed copy of the Circular to Shareholders. The environmental concerns like global warming, deforestation, climate change and many more affect every human, animal and nation on this planet.

RECORDING OR PHOTOGRAPHY

Unauthorised recording or photography of the proceedings of the EGM is strictly prohibited.

COMMUNICATION GUIDE

Shareholders are reminded to monitor the Company's website and announcements for any changes relating to the EGM arrangements.

PROXY

- The EGM will be conducted virtually, if you are unable to attend the meeting via RPV facilities on 24 November 2023, you may appoint the Chairman of the meeting as proxy and indicate the voting instructions in the Form of Proxy.
- You may also submit the Form of Proxy electronically via **TIIH Online** website at <https://tiih.online> no later than **Wednesday, 22 November 2023** at **10.00 a.m.** Please do read and follow the procedures to submit Form of Proxy electronically below.
- You may submit your Form of Proxy to the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**") by fax at 03-2783 9222 or e-mail to is.enquiry@my.tricorglobal.com. However, please ensure that the **Original Form of Proxy** is deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or, alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof, otherwise the Form of Proxy shall not be treated as valid. On revocation, your proxy(ies) will not be allowed to participate in the EGM. In such event, you should advise your proxy(ies) accordingly.

ELECTRONIC SUBMISSION OF FORM OF PROXY

The procedures to submit your Form of Proxy electronically via **TIIH Online** website are summarised below:

Procedure		Action
Steps for Individual Shareholders		
(a)	Register as a User with TIIH Online	<ul style="list-style-type: none">• Using your computer, please access the website at https://tiih.online. Register as a user under the "e-Services" by selecting "Create Account by Individual Holder". Please refer to the tutorial guide posted on the homepage for assistance.• If you are already a user of TIIH Online, you are not required to register again.

Procedure		Action
Steps for Individual Shareholders		
(b)	Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> • After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password. • Select the corporate event: “ECOSCIENCE EGM 2023 – SUBMISSION OF FORM OF PROXY”. • Read and agree to the Terms & Conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf. • Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint Chairman as your proxy. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your votes. • Review and confirm your proxy(ies) appointment. • Print the Form of Proxy for your record.
Steps for Corporation or Institutional Shareholders		
(a)	Register as a User with TIIH Online	<ul style="list-style-type: none"> • Access TIIH Online at https://tiih.online • Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects “Create Account by Representative of Corporate Holder”. • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by email within one (1) to two (2) working days. • Proceed to activate your account with the temporary password given in the email and re-set your own password. <p>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact the persons stated under “ENQUIRY” section below if you need clarifications on the user registration.</p>
(b)	Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> • Login to TIIH Online at https://tiih.online. • Select the corporate exercise name: “ECOSCIENCE EGM 2023 – SUBMISSION OF FORM OF PROXY”. • Read and agree to the Terms & Conditions and confirm the Declaration. • Proceed to download the file format for “SUBMISSION OF FORM OF PROXY” in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxy(ies) by inserting the required data. • Proceed to upload the duly completed proxy appointment file. • Select “Submit” to complete your submission. • Print the confirmation report of your submission for your record.

POLL VOTING

- The voting at the EGM will be conducted by poll in accordance with Rule 8.31A of Bursa Securities' ACE Market Listing Requirements. The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic voting and Scrutineers Solutions Sdn. Bhd. as Scrutineers to verify the poll results.
- Shareholders can proceed to vote on the resolutions at any time from the commencement of the EGM at 10.00 a.m. but before the end of the voting session which will be announced by the Chairman of the Meeting. Kindly refer to "Procedures to Remote Participation and Voting via RPV Facilities" provided for guidance on how to vote remotely via **TIIH Online**.
- Upon completion of the voting session for the EGM, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

RESULTS OF THE VOTING

The poll vote results of the resolutions proposed at the EGM will be announced at the EGM and subsequently via an announcement to Bursa Securities, which is available at <http://www.bursamalaysia.com>.

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS

The Board recognises that the EGM is a valuable opportunity for the Board to engage with Shareholders. In order to enhance the efficiency of the proceedings of the EGM, Shareholders may in advance, before the EGM, submit questions to the Board of Directors via **TIIH Online** website at <https://tiih.online>, by selecting "e-Services" to login, post your questions and submit it electronically no later than **Wednesday, 22 November 2023 at 10.00 a.m.** The Board of Directors will endeavor to address the questions received at the EGM.

ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General/Fax No	:	+603 - 2783 9299 / +603 - 2783 9222
Email	:	is.enquiry@my.tricorglobal.com
En. Mohd Kamal Bin Mohd Din	:	+603 - 2783 9237 / kamal.mohd@my.tricorglobal.com
En. Muhammad Ashraff Bin Mohd Khaizan	:	+603 - 2783 9276 / muhammad.ashraff@my.tricorglobal.com
Mr Low Cheng Chuan	:	+603 - 2783 9278 / cheng.chuan.low@my.tricorglobal.com
En. Syafiqul Hafidz Bin Abdul Kadir	:	+603 - 2783 9024 / syafiqul.hafidz@my.tricorglobal.com

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ECOSCIENCE INTERNATIONAL BERHAD
 Registration No.: 202001024633 (1380953-M)
 (Incorporated in Malaysia)

CDS Account No.

No. of shares held

FORM OF PROXY

*I/We _____ **Tel:** _____
 (Full name in block, NRIC / Passport No. / Company No.)

of _____

being member(s) of **ECOSCIENCE INTERNATIONAL BERHAD**, hereby appoint:

Full Name (in Block as per NRIC / Passport No.)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and / or (*delete as appropriate)

Full Name (in Block as per NRIC / Passport No.)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Meeting as *my/our proxy/proxies to vote for *me/us and on my/our behalf at the Extraordinary General Meeting (“EGM”) of the Company which will be conducted virtually through live streaming and online remote voting using Remote Participation and Voting facilities via TIH Online website at <https://tjh.online> from the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on **Friday, 24 November 2023 at 10.00 a.m.** or any adjournment thereof.

My / our proxy / proxies is(are) to vote as indicated below:

Description of Resolution	For	Against
Ordinary Resolution - Proposed Free Warrants Issue		

Please indicate with an “X” in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit.

Signed this _____ day of _____ 2023

.....
 Signature / Common Seal

* Delete whichever not applicable



Notes:

1. IMPORTANT NOTICE

The broadcast venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** which requires the Chairman of the Meeting to be present at the main venue of the meeting.

Shareholders **will not be allowed** to attend the EGM in person at the broadcast venue on the day of the meeting.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM using the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd via its **TIIH Online** website at <https://tiih.online>.

Please read these Notes carefully and follow the procedures in the Administrative Guide for this EGM in order to participate remotely via RPV.

2. For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the Record of Depositors as at 16 November 2023. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this EGM via RPV.
3. A member who is entitled to participate in this EGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
4. A member of the Company entitled to attend, speak and vote at this EGM is entitled to appoint a proxy to attend, speak and vote in his stead. A member may appoint up to two (2) proxies to attend at the same EGM.
5. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
6. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
7. 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 Central Depositories Act which is exempted from compliance with the provisions of Sections 25A(1) of the Central Depositors Act.
8. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
9. A member who has appointed a proxy or attorney or authorised representative to participate at this EGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for this EGM.
10. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned EGM at which the person named in the appointment proposes to vote:
 - (i) In hard copy form

In the case of an appointment made in hard copy form, the Form of Proxy must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) By electronic means

The Form of Proxy can be electronically lodged with the Share Registrar of the Company via TIIH Online website at <https://tiih.online>. Please follow the procedures set out in the Administrative Guide.
11. Please ensure ALL the particulars as required in the Form of Proxy are complete, signed and dated accordingly.
12. Last date and time for lodging the Form of Proxy is **Wednesday, 22 November 2023 at 10.00 a.m.**

13. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
14. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
- (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.



Fold this flap for sealing

Then fold here

AFFIX
STAMP

ECOSCIENCE INTERNATIONAL BERHAD

202001024633 (1380953-M)

c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
W.P. Kuala Lumpur

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