

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This Circular has been reviewed by TA Securities Holdings Berhad, being the Principal Adviser to the Company for the Proposed Share Capital Reduction (as defined herein).



XOX BHD

(Registration No. 201001016682 (900384-X))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED REDUCTION OF UP TO RM303,000,000 OF THE ISSUED SHARE CAPITAL OF XOX BHD (“XOX” OR THE “COMPANY”) PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“PROPOSED SHARE CAPITAL REDUCTION”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

TA SECURITIES

AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD

(Registration No. 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company (“EGM”) will be conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan via online meeting platform at <https://rebrand.ly/XOX-EGM> on Friday, 7 June 2024 at 10.00 a.m. or any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

If you decide to appoint a proxy(ies) to participate and vote on your behalf at the EGM, you must complete, sign and return the Form of Proxy and deposit it at the Company’s share registrar’s office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via e-mail at ir@shareworks.com.my not less than 24 hours before the date and time indicated below or at any adjournment thereof. The completion and lodging of the Form of Proxy will not preclude you from attending and voting at the virtual EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last date and time for lodging the Form of Proxy : Thursday, 6 June 2024 at 10.00 a.m.
Date and time of the EGM : Friday, 7 June 2024 at 10.00 a.m.
Online meeting platform of the EGM : <https://rebrand.ly/XOX-EGM>

This Circular is dated 16 May 2024

DEFINITIONS

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

Act	:	Companies Act 2016 of Malaysia
Board	:	The Board of Directors of XOX
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
Circular	:	This circular to Shareholders in relation to the Proposed Share Capital Reduction
Convertible Securities	:	Collectively, the ICPS and ESOS Options
Directors	:	Directors of the Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary general meeting of the Company
EPS	:	Earnings per Share
ESOS	:	Employees' share option scheme of the Company which took effect on 27 May 2021 for a period of 3 years and extended for a further duration of 3 years until 27 May 2027
ESOS Options	:	Options granted under the ESOS pursuant to the by-laws governing the ESOS that are exercisable into new XOX Shares
FPE	:	Financial period ended
FYE	:	Financial year ended / ending, as the case may be
ICPS	:	77,971,406 outstanding irredeemable convertible preference shares issued by the Company, which will expire on 5 March 2030
LAT	:	Loss after taxation
LBT	:	Loss before taxation
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities including any amendments made thereto from time to time
LPD	:	19 April 2024, being the latest practicable date prior to the printing of this Circular
Maximum Scenario	:	Assuming all outstanding ICPS and ESOS Options granted are exercised into new Shares prior to the implementation of the Proposed Share Capital Reduction
Minimum Scenario	:	Assuming none of the outstanding ICPS and ESOS Options granted are exercised into new Shares prior to the implementation of the Proposed Share Capital Reduction

DEFINITIONS (CONT'D)

NA	:	Net assets
Proposed Share Capital Reduction	:	Proposed reduction of up to RM303,000,000 of the issued share capital of XOX pursuant to Section 117 of the Act
RM and sen	:	Ringgit Malaysia and sen, respectively
Shareholders	:	Registered holders of XOX Shares
TA Securities or the Principal Adviser	:	TA Securities Holdings Berhad (197301001467 (14948-M))
Warrants C	:	Warrants 2021/2024 of the Company which expired on 19 January 2024. Each Warrant C holder is entitled the right to subscribe for 1 XOX Share for each Warrant C held at an exercise price of RM0.10
XOX or the Company	:	XOX Bhd (201001016682 (900384-X))
XOX Group or the Group	:	Collectively, XOX and its subsidiaries
XOX Share(s) or Share(s)	:	Ordinary share(s) in XOX

All references to “we”, “us”, “our” and “ourselves” are to the Company, or where the context requires, are to our Group. All reference to “you” in this Circular are to the Shareholders of XOX.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, 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 stated.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancies between the figures shown herein and figures published by the Company, such as in the quarterly results or annual reports of the Company (as the case may be), is due to rounding.

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TABLE OF CONTENTS

	PAGE
EXECUTIVE SUMMARY	iv
LETTER TO OUR SHAREHOLDERS CONTAINING:	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED SHARE CAPITAL REDUCTION	2
3. RATIONALE FOR THE PROPOSED SHARE CAPITAL REDUCTION	3
4. HISTORICAL SHARE PRICES	3
5. EFFECTS OF THE PROPOSED SHARE CAPITAL REDUCTION	4
6. ESTIMATED TIMEFRAME FOR COMPLETION	8
7. APPROVALS REQUIRED AND CONDITIONALITY	8
8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	8
9. DIRECTORS' STATEMENT AND RECOMMENDATION	9
10. EGM	9
11. FURTHER INFORMATION	9
APPENDIX I ADDITIONAL INFORMATION	10
NOTICE OF EGM	ENCLOSED
FORM OF PROXY	ENCLOSED

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EXECUTIVE SUMMARY

This Executive Summary highlights the salient information contained in the main contents of this Circular. Please read the entire Circular carefully for further details on the Proposed Share Capital Reduction before voting at the EGM.

Summary

Summary of the Proposed Share Capital Reduction

Reduction of the issued share capital of XOX pursuant to Section 117 of the Act via the cancellation of the Company's issued share capital of up to RM303.00 million which will be used to set-off against the accumulated losses of the Company.

Please refer to **Section 2** of this Circular for further information.

Rationale for the Proposed Share Capital Reduction

It allows the Company to reduce the accumulated losses and enhance both the Company's and the Group's credibility with bankers, customers, suppliers, investors and other stakeholders.

Please refer to **Section 3** of this Circular for further information.

Approvals required

The Proposed Share Capital Reduction is subject to the following approvals being obtained:

- (i) Shareholders for the Proposed Share Capital Reduction at the forthcoming EGM; and
- (ii) any other relevant parties / authorities, if required.

Please refer to **Section 7** of this Circular for further information.

Interests of Directors, major Shareholders and/or persons connected with them

None of the Directors, major Shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Share Capital Reduction.

Please refer to **Section 8** of this Circular for further information.

Board's recommendation

The Board recommends that you VOTE IN FAVOUR of the resolution pertaining to the Proposed Share Capital Reduction to be tabled at the forthcoming EGM, the details of which are set out in this Circular, and the Notice of EGM as enclosed.

Please refer to **Section 9** of this Circular for further information.



XOX BHD
(Registration No. 201001016682 (900384-X))
(Incorporated in Malaysia)

Registered Office

22-09, Menara 1MK
No. 1, Jalan Kiara Mont Kiara
50480 Kuala Lumpur

16 May 2024

Board of Directors

Dato' Seri Abdul Azim Bin Mohd Zabidi (Non-Independent Non-Executive Chairman)
Roy Ho Yew Kee (Executive Director)
Tan Sik Eek (Executive Director)
Andy Liew Hock Sim (Independent Non-Executive Director)
Karina Binti Idris Ahmad Shah (Independent Non-Executive Director)
Chuah Hoon Hong (Independent Non-Executive Director)

To: The Shareholders of XOX

Dear Sir/ Madam,

PROPOSED SHARE CAPITAL REDUCTION

1. INTRODUCTION

On 3 May 2024, TA Securities had, on behalf of the Board, announced that the Company proposes to undertake the Proposed Share Capital Reduction.

Further details of the Proposed Share Capital Reduction are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED SHARE CAPITAL REDUCTION AND TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CAPITAL REDUCTION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHARE CAPITAL REDUCTION AT THE FORTHCOMING EGM.

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2. DETAILS OF THE PROPOSED SHARE CAPITAL REDUCTION

The Proposed Share Capital Reduction entails the reduction of the issued share capital of the Company pursuant to Section 117 of the Act, via the cancellation of the issued share capital which is unrepresented by available assets of up to RM303.00 million.

The corresponding credit of up to RM303.00 million arising from the Proposed Share Capital Reduction will be solely utilised to set-off against the accumulated losses of the Company.

As at the LPD, the issued share capital of the Company is RM472,341,180 comprising 5,190,892,950 Shares. The Company does not have any treasury shares. As at the LPD, the Company has 77,971,406 outstanding ICPS and 171,843,300 outstanding ESOS Options granted. The Company does not intend to grant further ESOS Options prior to the completion of the Proposed Share Capital Reduction.

For illustrative purposes, the pro forma effects of the Proposed Share Capital Reduction on the Company's and the Group's accumulated losses based on the latest audited consolidated financial statements of the Group for the FYE 30 September 2023 and the unaudited consolidated financial statements of the Group for the 3-month FPE 31 December 2023 are as follows:

	Audited as at 30 September 2023		Unaudited as at 31 December 2023	
	Company RM'000	Group RM'000	Company RM'000	Group RM'000
Accumulated losses	(305,635)	(288,812)	(305,825)	(307,482)
Add: Credit arising from the Proposed Share Capital Reduction	303,000	303,000	303,000	303,000
Less: Estimated expenses for the Proposed Share Capital Reduction	(170)	(170)	(170)	(170)
Resultant retained earnings / (accumulated losses)	(2,805)	14,018	(2,995)	(4,652)

Subject and subsequent to the approval of the Proposed Share Capital Reduction by the Shareholders at the forthcoming EGM, the Proposed Share Capital Reduction will be effective when the Registrar of Companies has recorded the information lodged in the appropriate register in accordance with Section 119 of the Act.

For avoidance of doubt, the Proposed Share Capital Reduction will not result in:

- (a) Any adjustments to the reference share price of the Company;
- (b) Any changes in the total number of Shares in issue or the number of Shares held by the Shareholders;
- (c) Any payment to the Shareholders; and
- (d) Any cash outflow or change in the NA of XOX, save for the estimated expenses to be incurred in relation to the Proposed Share Capital Reduction which will be funded through internally generated funds.

3. RATIONALE FOR THE PROPOSED SHARE CAPITAL REDUCTION

The Proposed Share Capital Reduction will enable the Company and the Group to rationalise their financial positions by reducing the accumulated losses to more appropriately reflect the value of the underlying assets and the financial position of the Company and the Group. In addition, the reduction of accumulated losses is expected to enhance the credibility of both the Company and the Group with the bankers, customers, suppliers, investors and other stakeholders.

4. HISTORICAL SHARE PRICES

The monthly highest and lowest transacted prices of XOX Shares for the past 12 months are as follows:

	Highest (RM)	Lowest (RM)
<u>2023</u>		
May	0.020	0.010
June	0.020	0.010
July	0.020	0.010
August	0.020	0.010
September	0.020	0.010
October	0.015	0.010
November	0.015	0.010
December	0.020	0.010
<u>2024</u>		
January	0.015	0.010
February	0.015	0.010
March	0.015	0.010
April	0.015	0.010
Last transacted market price on 2 May 2024, being the last market day immediately prior to the announcement of the Proposed Share Capital Reduction on 3 May 2024	0.015	
Last transacted market price on the LPD	0.010	

(Source: Bloomberg)

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5. EFFECTS OF THE PROPOSED SHARE CAPITAL REDUCTION

5.1 Share capital

The pro forma effects of the Proposed Share Capital Reduction on the issued share capital of the Company are set out below:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)
Issued share capital as at the LPD	5,190,892,950	472,341,180	5,190,892,950	472,341,180
To be issued assuming full exercise of the outstanding ESOS Options ⁽¹⁾	-	-	171,843,300	4,278,898
To be issued assuming full exercise of the outstanding ICPS ⁽²⁾	-	-	77,971,406	3,898,570
After full exercise of the Convertible Securities	5,190,892,950	472,341,180	5,440,707,656	480,518,648
Reduction of issued share capital pursuant to the Proposed Share Capital Reduction	-	(303,000,000)	-	(303,000,000)
Issued share capital after the Proposed Share Capital Reduction	5,190,892,950	169,341,180	5,440,707,656	177,518,648

Notes:

- (1) Based on the exercise price of RM0.014 per ESOS Option and after accounting for the reversal of the ESOS option reserve of approximately RM1.87 million.
- (2) Assuming all outstanding ICPS are fully converted into new Shares based on the conversion price of RM0.050, by surrendering 1 ICPS (which is issued at an issue price of RM0.025 each) with additional cash payment of RM0.025 for 1 new Share.

5.2 Substantial Shareholders' shareholdings

The Proposed Share Capital Reduction will not have any effect on the group structure and substantial Shareholders' shareholdings in the Company as it does not involve any issuance of new Shares.

5.3 NA and gearing

The pro forma effects of the Proposed Share Capital Reduction on the NA and gearing of the Group are as follows:

Minimum Scenario

	Audited as at FYE 30 September 2023 (RM'000)	(I) After subsequent events ⁽¹⁾ (RM'000)	(II) After (I) and the Proposed Share Capital Reduction ⁽²⁾ (RM'000)
Share capital	468,851	472,341	169,341
ICPS	1,949	1,949	1,949
Capital reserve	2,200	2,200	2,200
Translation reserve	(22,257)	(22,257)	(22,257)
ESOS reserve	-	1,873	1,873
(Accumulated losses)/Retained earnings	(288,812)	(292,210)	10,620
Shareholders' equity / NA	161,931	163,896	163,726
Non-controlling interests	(4,661)	(4,661)	(4,661)
Total Equity	157,270	159,235	159,065
No. of Shares in issue ('000)	5,050,879	5,190,893	5,190,893
NA per Share (RM)	0.03	0.03	0.03
Total borrowings (RM'000)	105,082	105,082	105,082
Gearing (times)	0.67	0.66	0.66

Notes:

(1) After accounting for the following:

- (i) issuance of 44,700 and 3,750 new Shares arising from the exercise of Warrants C at the exercise price of RM0.10 each on 17 January 2024 and 26 January 2024, respectively;
- (ii) granting of 311,809,300 ESOS Options at the exercise price of RM0.014 on 17 January 2024; and
- (iii) issuance of 139,966,000 new Shares on 26 January 2024 pursuant to the exercise of ESOS Options at the exercise price of RM0.014 each.

- (2) After setting off RM303.00 million from the Company's accumulated losses due to the cancellation of the Company's issued share capital and deducting the estimated expenses of RM0.17 million in relation to the Proposed Share Capital Reduction.

Maximum Scenario

	Audited as at 30 September 2023 (RM'000)	(I) After subsequent events ⁽¹⁾ (RM'000)	(II) After (I) and assuming full conversion / exercise of the outstanding ICPS and ESOS Options ⁽²⁾ (RM'000)	(III) After (II) and the Proposed Share Capital Reduction ⁽³⁾ (RM'000)
Share capital	468,851	472,341	480,518	177,518
ICPS	1,949	1,949	-	-
Capital reserve	2,200	2,200	2,200	2,200
Translation reserve	(22,257)	(22,257)	(22,257)	(22,257)
ESOS reserve	-	1,873	-	-
(Accumulated losses)/Retained earnings	(288,812)	(292,210)	(292,210)	10,620
Shareholders' equity / NA	161,931	163,896	168,251	168,081
Non-controlling interests	(4,661)	(4,661)	(4,661)	(4,661)
Total Equity	157,270	159,235	163,590	163,420
No. of Shares in issue ('000)	5,050,879	5,190,893	5,440,708	5,440,708
NA per Share (RM)	0.03	0.03	0.03	0.03
Total borrowings (RM'000)	105,082	105,082	105,082	105,082
Gearing (times)	0.67	0.66	0.64	0.64

Notes:

- (1) After accounting for the following:
- (i) issuance of 44,700 and 3,750 new Shares arising from the exercise of Warrants C at the exercise price of RM0.10 each on 17 January 2024 and 26 January 2024;
 - (ii) granting of 311,809,300 ESOS Options at the exercise price of RM0.014 on 17 January 2024; and
 - (iii) issuance of 139,966,000 new Shares on 26 January 2024 pursuant to the exercise of ESOS Options at the exercise price of RM0.014 each.

- (2) Assuming for the following:
- (i) full conversion of 77,971,406 ICPS based on the conversion price of RM0.050, by surrendering 1 ICPS (which is issued at an issue price of RM0.025 each) with additional cash payment of RM0.025 for 1 new Share; and
 - (ii) full exercise of the remaining 171,843,300 ESOS Options granted based on the exercise price of RM0.014 and account for reversal of ESOS reserve.
- (3) After setting off RM303.00 million from the Company's accumulated losses due to the cancellation of the Company's issued share capital and deducting the estimated expenses of RM0.17 million in relation to the Proposed Share Capital Reduction.

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5.4 Earnings and EPS

The Proposed Share Capital Reduction will not have any material effect on the earnings and EPS of the Group for the FYE 30 September 2024.

5.5 Convertible securities

As at the LPD, save for the outstanding 77,971,406 ICPS and 171,843,300 ESOS Options, the Company does not have any outstanding convertible securities and the Company does not intend to grant further ESOS Options prior to the completion of the Proposed Share Capital Reduction. The Proposed Share Capital Reduction will not result in any adjustment to the conversion price, exercise price and the number of outstanding ICPS and ESOS Options.

6. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, and subject to all required approvals being obtained, the tentative timeline in relation to the Proposed Share Capital Reduction is as follows:

Date	Events
7 June 2024	EGM for the Proposed Share Capital Reduction
End July 2024	Lodgement of documents to the Registrar of Companies for the Proposed Share Capital Reduction
Early August 2024	Effective date of the Proposed Share Capital Reduction

7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Share Capital Reduction is subject to the following approvals being obtained from:

- (i) Shareholders at the forthcoming EGM; and
- (ii) any other relevant parties / authorities, if required.

For the avoidance of doubt, the Proposed Share Capital Reduction is not subject to the approval of the court, pursuant to Section 117 of the Act.

The Proposed Share Capital Reduction is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.

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

None of the Directors, major Shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Share Capital Reduction.

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9. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Capital Reduction, including but not limited to the rationale and financial effects of the Proposed Share Capital Reduction, is of the opinion that the Proposed Share Capital Reduction is in the best interest of the Company.

Accordingly, the Board recommends that you to vote in favour of the resolution pertaining to the Proposed Share Capital Reduction to be tabled at the forthcoming EGM.

10. EGM

The EGM, the notice of which is enclosed in this Circular, will be conducted on a virtual basis through live streaming and online remote participation and voting from a Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan via online meeting platform at <https://rebrand.ly/XOX-EGM> on the date and time indicated below or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolution, with or without modifications, to give effect to the Proposed Share Capital Reduction.

Date and time of the EGM : Friday, 7 June 2024 at 10.00 a.m.
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If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy via hardcopy in accordance with the instructions contained therein as soon as possible, so as to arrive at the Company's share registrar's office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via e-mail at ir@shareworks.com.my not less than 24 hours before the date and time for the EGM as indicated above or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the virtual EGM should you subsequently decide to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

11. FURTHER INFORMATION

You are requested to refer to the appendices for further information.

Yours faithfully,
For and on behalf of the Board of
XOX BHD

Tan Sik Eek
Executive Director

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and the Directors collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTEREST

TA Securities, being the Principal Adviser for the Proposed Share Capital Reduction, 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 it appears in this Circular.

TA Securities has confirmed that there is no conflict of interest that exists or any circumstances which would or is likely to give rise to a possible conflict of interests in relation to its role as the Principal Adviser for the Proposed Share Capital Reduction.

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

Save as disclosed below, as at the LPD, the Board confirmed that there are no material commitments incurred or known to be incurred by the 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 the Group:

Capital expenditure for the Group's mobile communication services business	RM'000
Contracted but not provided for	8,357

Contingent liabilities

As at the LPD, the Board confirmed that there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Group.

4. MATERIAL CONTRACTS

Save as disclosed below, the Board confirmed that there are no material contracts (not being contracts entered into the ordinary course of business) which have been entered into by the Group within 2 years immediately preceding the LPD:

- (i) XOX (Hong Kong) Limited, a wholly-owned subsidiary of the Company, has entered into a share sale agreement dated 12 July 2022 with Muar Ban Lee Group Berhad for the purchase of 2 ordinary shares in Theron Holdings Sdn Bhd (representing the entire issued share capital of Theron Holdings Sdn Bhd) at a purchase consideration of RM19,254,590.00. The share sale agreement has been completed on 13 December 2022.

5. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Saved as disclosed below, as at the LPD, the Group is not involved in any material litigation, claims or arbitration and the Board confirmed that there are no proceedings pending or threatened involving the Group, or of any facts likely to give rise to any such proceedings which might materially affect the business or financial position of the Group:

- (i) On 21 October 2022, Lembaga Kumpulan Wang Simpanan Pekerja (“**KWSP**”) has initiated a suit against Perak FC Sdn Bhd (an indirect wholly-owned subsidiary of the Company) (“**Perak FC**”) and 11 others vide a writ summon no. AA-22NCvC-79-10/2022 in the Ipoh High Court. This is a suit filed by KWSP against Perak FC and the previous directors of Perak FC for the outstanding contributions for the period of February 2021 until January 2022. KWSP is claiming against Perak FC for the sum of RM1,121,970.00 as well as any dividends on the outstanding contributions and late payment charges chargeable pursuant to the Employees Provident Fund Act 1991.

The solicitors representing Perak FC has filed an application for leave to issue third-party notice against Impact Media & Communication Sdn Bhd (“**Impact Media Communication**”) to indemnify Perak FC against KWSP’s claims. The application for leave is still pending further instructions from the court.

The trial dates for the suit have been fixed for on 22 and 23 April 2025. The parties are in the midst of reaching settlement out of court. The solicitors representing Perak FC were informed that the 2nd to 5th defendants of the suit have paid/offered to make settlements with KWSP. However, the solicitors representing Perak FC have yet to received confirmation from KWSP on the updated arrears to be settled by parties.

The solicitors representing Perak FC is of the view that Perak FC has a fair chance of success in defending KWSP’s claims.

- (ii) On 5 April 2023, XOX Pro Sport Sdn Bhd (a wholly-owned subsidiary of the Company) (“**XOX Pro Sport**”) and Perak FC have initiated a suit against Impact Media & Communication vide writ no. AA-22NCvC-20-04/2023 in the Ipoh High Court.

This suit was filed pursuant to the filing of the suit by KWSP against Perak FC and 11 others disclosed in Section 5(i) above.

XOX Pro Sport and Perak FC are seeking for amongst others, declaration that Impact Media Communication pursuant to the share sale agreement dated 17 May 2022 made between XOX Pro Sport and Impact Media Communication (“**SSA**”) and letter of indemnity dated 12 August 2022 issued by Impact Media Communication, are liable to pay and settle all outstanding payments due and owing by Perak FC to any parties as at the date of the SSA, any outstanding contributions to statutory bodies including the sums claimed by KWSP in the suit disclosed in Section 5(i) above.

Impact Media Communication had counterclaimed against XOX Pro Sport and Perak FC for amongst others, the sum of RM681,496.89 and RM150,000.00 plus interest which are purportedly owed to Impact Media Communication by XOX Pro Sport under the SSA. XOX Pro Sport and Perak FC have filed their defence against the counterclaim.

This matter is still at the case management stage pending updates from the suit disclosed in Section 5(i) above. The next case management for the suit has been fixed for 27 June 2024.

The solicitors representing XOX Pro Sport and Perak FC is of the view that XOX Pro Sport and Perak FC has a good chance of success in their claim and in defending Impact Media Communication’s counterclaim.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office at 22-09, Menara 1MK, No. 1 Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur, Malaysia during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of the EGM:

- (i) Constitution of the Company;
- (ii) audited consolidated financial statements of XOX for the FYE 30 September 2022 and FYE 30 September 2023 as well as the unaudited condensed consolidated financial statements of the Group for the 3-month FPE 31 December 2023;
- (iii) the letter of consent and conflict of interest referred to in **Section 2 of Appendix I** above;
- (iv) material contract referred to in **Section 4 of Appendix I** above; and
- (v) the relevant cause papers in respect of the material litigation referred to in **Section 5 of Appendix I** above.

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XOX BHD
(Registration No. 201001016682 (900384-X))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of XOX Bhd (“**XOX**” or the “**Company**”) will be conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan via online meeting platform at <https://rebrand.ly/XOX-EGM> on Friday, 7 June 2024 at 10.00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolution with or without modifications:

SPECIAL RESOLUTION

PROPOSED REDUCTION OF UP TO RM303,000,000 OF THE ISSUED SHARE CAPITAL OF XOX PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED SHARE CAPITAL REDUCTION”)

“**THAT** subject to the approvals of the relevant authorities and/or parties being obtained, where required, approval be and is hereby given to the Company to reduce the issued share capital of the Company by way of cancellation of the issued share capital of the Company which is unrepresented by available assets of up to RM303.00 million pursuant to Section 117 of the Act. The corresponding credit of up to RM303.00 million arising from such cancellation will solely be utilised towards offsetting the accumulated losses of the Company;

AND THAT the Board of Directors of XOX (“**Board**”) be and is hereby authorised and empowered to do or procure to be done all acts and things and to execute all necessary documents, to give full effect and to complete the Proposed Share Capital Reduction, with full powers to assent to any conditions or make any modifications, variations and/or amendments as may be required, or imposed by the relevant authorities or as may be required by the relevant authorities and as the Board may deem necessary and expedient to finalise, implement and give full effect to complete the Proposed Share Capital Reduction.”

By Order of the Board
XOX BHD

CHONG VOON WAH (SSM PC No. 202008001343) (MAICSA 7055003)
THAI KIAN YAU (SSM PC No. 202008001515) (MIA 36921)

Company Secretaries

Kuala Lumpur
16 May 2024

Notes:

1. A member entitled to attend and vote is entitled to appoint at least one (1) proxy but not more than two (2) proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy are specified.
3. Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
4. The instrument appointing the proxy shall be in writing, executed by or on behalf of the appointor. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
5. The instrument appointing a proxy must be deposited at the Share Registrar's office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via e-mail at ir@shareworks.com.my not less than 24 hours before the time for holding the EGM or any adjournments thereof PROVIDED that in the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy have been duly completed by the member(s).
6. For the purpose of determining members' eligibility to attend this meeting, only members whose names appear in the Record of Depositors as at 30 May 2024 shall be entitled to attend this meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.
7. All resolution as set out in this notice of EGM is to be voted by poll.
8. The EGM will be conducted as virtual meeting from the Broadcast Venue, the members are advised to refer to the Administrative Guide on the registration and voting process for the said meeting.

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XOX BHD

Company Registration No. 201001016682 (900384-X)
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.																				
No. of Shares Held																				

I/We,
(FULL NAME IN BLOCK LETTERS)

(NRIC No./ Registration No./ Passport No.)

of
(FULL ADDRESS)

(Contact No. and Email Address

being a member/members of **XOX BHD (“Company”)**, hereby appoint

Name of Proxy	NRIC No./ Passport No.	% of Shareholdings to be Represented
Address		
Contact No.	Email Address	

and/ or failing him/ her

Name of Proxy	NRIC No./ Passport No.	% of Shareholdings to be Represented
Address		
Contact No.	Email Address	

or failing him/ her*, the CHAIRMAN OF THE MEETING as my/ our* proxy to vote for me/ us* on my/ our* behalf at the Extraordinary General Meeting of the Company to be conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan via online meeting platform at <https://rebrand.ly/XOX-EGM> on Friday, 7 June 2024 at 10.00 a.m. or at any adjournment thereof.

My / our proxy is to vote as indicated below:

Resolution		FOR	AGAINST
Special Resolution	Proposed Share Capital Reduction		

Please indicate with “X” in the appropriate space how you wish your proxy to vote. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he thinks fit or, at his discretion, abstain from voting.

Dated this _____ day of _____ 2024.



.....
* Signature of Member(s) / Common Seal of Shareholder
* Delete if not applicable

Fold this flap for sealing

Notes

1. A member entitled to attend and vote is entitled to appoint at least one (1) proxy but not more than two (2) proxies to attend, speak and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
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3. Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
4. The instrument appointing the proxy shall be in writing, executed by or on behalf of the appointor. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
5. The instrument appointing a proxy must be deposited at the Share Registrar's office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via e-mail at ir@shareworks.com.my not less than 24 hours before the time for holding the EGM or any adjournments thereof PROVIDED that in the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy have been duly completed by the member(s).
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AFFIX
STAMP

**THE SHARE REGISTRAR OF
XOX BHD**

Registration No. 201001016682 (900384-X)

c/o SHAREWORKS SDN. BHD.

No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas, 50480 Kuala Lumpur
Malaysia

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