



CIRCLE INTERNATIONAL HOLDINGS LIMITED

ARBN 621 001 296

**NOTICE OF 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS EXPLANATORY
STATEMENT
AND PROXY FORM**

WEDNESDAY, 28 JUNE 2023 AT 11:30 am (GMT + 8)

To be held virtually at

<https://us02web.zoom.us/j/88044512819?pwd=U1pXMXA2VE16TkFEaVRSM285TKlYUT09>

THIS NOTICE OF MEETING SHOULD BE READ IN ITS ENTIRETY

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary at jr@karmalawyers.com.

The instrument appointing the proxy must be received by the Company by email to jr@karmalawyers.com or by registered mail to Lot 6-002 Endah Parade, No.1 Jalan 1/149E, Sri Petaling, 57000 Kuala Lumpur, Wilayah Persekutuan, Malaysia by Monday, 26 June 2023, 11:30 am (GMT + 8) (at least forty-eight (48) hours before the time notified for the meeting). Any proxy form received after that time will not be valid for the scheduled meeting.

A Shareholder of the Company who is entitled to attend and vote at a general meeting of Shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholders' voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company. A poll will be called on all resolutions being considered at the meeting.

Virtual Meeting: The meeting will be held as a virtual meeting, and shareholders can participate in the meeting only online through the link. There is no physical location for the shareholders to attend the meeting. However, as per the Company's Articles of Association, unless otherwise determined, the meeting shall be deemed to be held at the place where the chairman is physically present.



CIRCLE INTERNATIONAL HOLDINGS LIMITED

ARBN 621 001 296

Lot 6-002 Endah Parade, No.1, Jalan 1/149E, Sri Petaling, 57000 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

Notice is hereby given that the Annual General Meeting of the members of Circle International Holdings Limited (CCH or the Company) will be held on Wednesday, 28 June 2023 at 11:30 am (GMT + 8) virtually at <https://us02web.zoom.us/j/88044512819?pwd=U1pXMXA2VE16TkFEaVRSM285TkYUT09>

The Explanatory Notes to this Notice provide additional information on matters to be considered at the AGM.

BUSINESS OF THE MEETING

ITEM 1

FINANCIAL STATEMENTS AND REPORTS

To take note of the annual financial report of the Company for the financial year ended 31 December 2022, together with the statement by directors and the auditor's report.

ITEM 2

RESOLUTION 1: RE-ELECTION OF DIRECTOR – JEROME AUGUSTUS BATEMAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Jerome Augustus Bateman, who retires pursuant to and in accordance with Article 27.5(b) and being eligible, offers himself for re-election, be re-elected as a director of the Company in accordance with Article 27.6(a)."

No voting exclusion statement applies to this resolution.

ITEM 3

RESOLUTION 2: SHARE CONSOLIDATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That, pursuant to Article 21.1(b) of the Articles of Association of the Company, all shares in the capital of the Company (issued and unissued) be consolidated on the basis that every ten (10) shares of par value US\$0.25 each in the capital of the Company be consolidated into one (1) share of par value US\$2.50, such that the authorised share capital of the Company following such consolidation is US\$237,500,000 divided into 95,000,000 shares of a par value of US\$2.50 each, with such consolidation to take effect in accordance with the timetable detailed in the Explanatory Statement and where such consolidation results in a fraction of a share being held, the Company shall round up the fraction and is authorised to issue such shares as shall be required to meet the fraction, noting that Resolution 2, 3 and 4 are interdependent resolutions."

No voting exclusion statement applies to this resolution.

ITEM 4

RESOLUTION 3: INCREASE OF AUTHORISED SHARE CAPITAL OF THE COMPANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, pursuant to Article 21.1(a) of the Articles of Association of the Company, the authorised share capital of the Company be increased from US\$237,500,000 divided into 95,000,000 shares of a par value of US\$2.50 each to US\$500,000,000 divided into 200,000,000 shares of a par value of US\$2.50 each by the creation of by the creation of 105,000,000 shares, such shares to rank pari passu in all respects with the existing shares, noting that Resolution 2, 3 and 4 are interdependent resolutions.”

No voting exclusion statement applies to this resolution.

ITEM 5

RESOLUTION 4: AMENDMENT OF MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **Special Resolution**:

“That, subject to and conditional upon the passing of Resolution 2 and Resolution 3, the Memorandum of Association of the Company be amended by the deletion of the existing Clause 5 in its entirety and the substitution of the following new Clause 5 in its place:

5. The share capital of the Company is US\$500,000,000 divided into 200,000,000 Shares with a par value of US\$2.50 each.”

No voting exclusion statement applies to this resolution.

For this resolution to pass, 75% of eligible shareholders must vote in favour of this resolution, in accordance with Article 1.2 of the Articles of Association of the Company

Yours faithfully,

Julian Rockett, NOMAD for Circle International Holdings Limited (ARBN 621 001 296), as authorised by the Board of Directors.

NOTES:

The Company has determined that the shareholding of each shareholder for the purposes of ascertaining their voting entitlements for the Meeting will be as it appears on the Company's share register on 26 June 2023 (the **Entitlement Time**). Accordingly, only those persons registered as holders of shares at the Entitlement Time will be entitled to attend and vote at the Meeting. Transactions registered after that time will be disregarded in determining shareholders' entitlement to attend and vote at the meeting.

Kindly refer to the Proxy form for details on submitting a valid Proxy. The instrument appointing the proxy must be received by the Company by email to jr@karmalawyers.com or by registered mail to Lot 6-002 Endah Parade, No. 1, Jalan 1/149E, Sri Petaling, 57000 Kuala Lumpur, Wilayah Persekutuan, Malaysia by Monday, 26 June 2023, at 11:30 am (GMT + 8) (at least forty-eight (48) hours before the time notified for the meeting). Any proxy form received after that time will not be valid for the scheduled meeting.

EXPLANATORY STATEMENT

1. GENERAL INFORMATION

This Explanatory Statement has been prepared for the Shareholders of Circle International Holdings Limited ("**Company**") ("**CCH**") in connection with all the Resolutions to be considered at the Annual General Meeting of the Company's Shareholders to be held on 28 June 2023.

The purpose of this Explanatory Statement is to provide information to shareholders which is considered to be material to them in deciding whether or not to pass the Resolutions in the Notice of the Annual General Meeting of the Company ("**Notice**").

Shareholders should read this Explanatory Statement in full because individual sections do not give a comprehensive review of the Resolutions. In addition, this Explanatory Statement should be read in conjunction with the accompanying Notice.

ITEM 1 - FINANCIAL STATEMENTS AND REPORTS

The Financial Report, Directors' Report and Auditor's Report of the Company for the most recent fiscal year will be presented at the meeting.

The Financial Report contains the financial statements of Circle International Holdings Limited and its controlled entities. There is no requirement for a formal resolution on this item.

The Chairman of the Meeting will allow a reasonable opportunity at the meeting for Shareholders to ask questions about or make comments on the management of the Company.

ITEM 2 - RESOLUTION 1: RE-ELECTION OF DIRECTOR JEROME AUGUSTUS BATEMAN

Resolution 1 is an ordinary resolution and therefore requires approval of a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, or by a duly authorized representative).

In accordance with Article 27.5 of the Articles of Association, Mr Jerome Augustus Bateman retires by rotation at the Annual General Meeting and, being eligible, offers himself for re-election as Director of the Company under Article 27.6 of the Company's Articles of Association.

Mr Jerome Augustus Bateman is the founder and owner of Landivia Sdn Bhd. Born in Melaka. Mr Bateman started his early education at Kuala Lumpur and Tanjung Malim and earned a certificate in Information Technology after that. Mr Bateman is a successful entrepreneur with a specific focus in Mobile Technology. This led him to incorporate Hitz Mobile Enterprise in 2003 and subsequently converted it into a limited company named Hitz Communication (M) Sdn Bhd. in 2015. His primary business of Hitz Communication was involved in selling mobile phones and providing repair and maintenance services to its customers.

Mr Bateman pursues numerous other business opportunities and has ventured into Food and Beverage Industry, being Hitz Ventures Sdn Bhd in 2012. He also has an investment vehicle named Landivia Sdn Bhd.

Mr Jerome Augustus Bateman was appointed as a Director to fill a casual vacancy on 24 June 2021 and was elected at the Annual General Meeting held on 2 December 2021 by the Company's shareholders.

Board recommendation

The Board unanimously recommend that Shareholders vote in favour of Resolution 1.

ITEM 3, 4 and 5 – Resolutions 2 to 4: Consolidation of Share Capital, Increase of Authorised Share Capital and consequent amendment of Memorandum of Association

Resolutions 2 and 3 are proposed as ordinary resolutions and therefore require approval of a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, or by a duly authorized representative).

Resolution 4 is a special resolution and therefore requires approval of a majority of not less than three-fourths (or 75%) of the votes cast by Shareholders present and eligible to vote (in person, by proxy, or by a duly authorized representative).

CCH has an extremely large number of shares on issue. The Directors consider it more appropriate to have a smaller number of shares on the issue, which would result in what they regard as a more appropriate capital structure, particularly in relation to the NSX reinstatement application that, at the date of this notice, is being reviewed.

The Directors are seeking Shareholders' approval for consolidation on the basis that every ten (10) shares be consolidated into one (1) share. As the consolidation applies equally to all Shareholders, individual Shareholders' holding will be consolidated in the same ratio. Accordingly, there will be no dilution resulting from the consolidation except for the nominal dilution that might occur as a result of rounding up. The fractions, if any, on consolidation are proposed to be rounded up, and new shares shall be issued to the relevant shareholders to meet the roundup requirement.

In theory, the consolidation does not have any impact on the Company's underlying value and it is not expected that any taxation implications will apply to shareholders arising from the consolidation. However, shareholders are advised to seek their tax advice on the effect of the consolidation. The Company, the Directors and their advisers do not accept any responsibility for the individual taxation implications arising from the consolidation or the other proposed Resolutions.

The directors also want to increase the Company's share issue capacity and seek shareholders' approval to increase the authorised share capital, offering flexibility to the Board to issue shares as and when required within the limits of the increased authorized share capital.

Assuming that shareholders' approval is sought for both, Resolution 2 and 3, the share capital of the Company shall be as below:

	Current	Post share capital increase and share consolidation
Authorised Share Capital	US\$237,500,000 divided into 950,000,000 Shares of a par value of US\$0.25 each	US\$500,000,000 divided into 200,000,000 Shares with a par value of US\$2.50 each
Issued Share Capital	897,757,606 Ordinary Shares with a par value of US\$0.25 each	89,775,760 (circa, depending on rounding off) Ordinary Shares with a par value of US\$2.50 each

Indicative timetable

Key Event	Indicative Date
Annual General Meeting	28 June 2023
Notification to NSX that Consolidation is approved	28 June 2023
Effective date	28 June 2023
Ex-date (last date for trading in pre-consolidation securities)	The Company's securities are currently suspended
Unless otherwise determined by NSX, trading in post-consolidation securities commences on a deferred settlement basis	
Record date (Last date for an entity to register transfer on a pre-consolidation basis)	
Commencement of register update dispatch of new holding statements	

Completion of dispatch of new holding statements. Deferred settlement trading ends	
Normal trading starts (if company shares are bot suspended from trading at this time)	

The increase of authorized share capital and consolidation of share capital both require an amendment to the Share Capital clause of the Memorandum of Association for which the Board seeks shareholder s' approval by way of Special Resolution 4.

Board recommendation

The Board unanimously recommends that shareholders vote in favour of the Resolutions 2, 3 and 4.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

— 000002 000 CCHRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30 am (GMT + 8) Monday, 26 June 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

By Registered Mail:

Lot 6-002, Endah Parade No 1 Jalan 1/149E,
Sri Petaling 57000 Kuala Lumpur, Wilayah
Persekutuan, Malaysia

By Email:

jr@karmalawyers.com



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Circle International Holdings Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Circle International Holdings Limited to be held virtually on Wednesday, 28 June 2023 at 11:30am (GMT + 8) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Director - Jerome Augustus Bateman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Increase of authorised Share Capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Amendment of Memorandum of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically