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

Bursa Malaysia Securities Berhad (Bursa Securities) has not perused this Circular prior to its issuance as it is prescribed as exempt document pursuant to Practice Note 18 of Bursa Securities Main Market Listing Requirements.

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**DELEUM BERHAD**

Registration No. 200501033500 (715640-T)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO THE**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE  
OR TRADING NATURE**

The Resolutions in respect of the above will be tabled as Special Business at Deleum Berhad's Fifteenth Annual General Meeting (15th AGM) to be held fully virtual at the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 15 July 2020 at 10.00 a.m.

This Circular together with the Notice of the 15th AGM, Proxy Form, Administrative Guide and Annual Report 2019 are available on the Company's website at [www.deleum.com/agm2020](http://www.deleum.com/agm2020).

The Proxy Form should be deposited at the Company's Registered Office, No. 2, Jalan Bangsar Utama 9, Bangsar Utama, 59000 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for the 15th AGM or any adjournment thereof. The Proxy Form can also be submitted electronically via TIIH Online website at <https://tiih.online> (applicable to shareholders who are individual persons only). Please follow the procedures set out in the Administrative Guide. The lodging of the Proxy Form will not preclude you from attending and voting at the 15th AGM or any adjournment thereof should you subsequently wish to do so.

This Circular is dated 15 June 2020

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## DEFINITIONS

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

<b>Act</b>	:	The Companies Act 2016, or any statutory modification, amendment or re-enactment thereof for the time being in force
<b>AGM</b>	:	Annual General Meeting
<b>Bursa Securities</b>	:	Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
<b>Board</b>	:	The Board of Directors of Deleum
<b>Caterpillar</b>	:	Caterpillar Inc.
<b>Constitution</b>	:	Constitution of Deleum Berhad
<b>Deleum or Company</b>	:	Deleum Berhad [200501033500 (715640-T)]
<b>Deleum Group or Group</b>	:	Deleum and its subsidiaries as defined in Section 4 of the Act
<b>Deleum Shares</b>	:	Ordinary shares in the Company
<b>Director(s)</b>	:	Has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon a director of the Company, its subsidiary or holding company or a chief executive of the Company, its subsidiary or holding company
<b>Dresser</b>	:	Dresser Cyprus Limited
<b>Dresser Italia</b>	:	Dresser Italia S.r.l
<b>DSSB</b>	:	Deleum Services Sdn. Bhd. [197601002358 (28307-K)], a wholly-owned subsidiary of Deleum
<b>Listing Requirements</b>	:	Main Market Listing Requirements of Bursa Securities
<b>Major Shareholder(s)</b>	:	A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is 10% or more of the total number of voting shares in the company; or 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act

It also includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of the Company (as defined above) or any other company which is its subsidiary or holding company

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**DEFINITIONS (CONT'D)**

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<b>Person(s) Connected</b>	:	As defined in Chapter 1 Paragraph 1.01 of the Listing Requirements
<b>PDSB</b>	:	Penaga Dresser Sdn. Bhd. [198201002012 (81758-M)], a 51% owned subsidiary of DSSB
<b>Proposed Shareholders' Mandate</b>	:	Proposed Renewal of Shareholders' Mandate for the Deleum Group to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Group
<b>Recurrent Related Party Transactions or RRPTs</b>	:	A related party transaction which is recurrent, of a revenue or trading nature and which is necessary for day-to-day operations of the Group
<b>Related Party(ies)</b>	:	A Director, Major Shareholder or person connected with such Director or Major Shareholder
<b>RM</b>	:	Ringgit Malaysia
<b>STICO</b>	:	Solar Turbines International Company
<b>TSSB</b>	:	Turboservices Sdn. Bhd. [198701007131 (165849-A)], a 74% owned subsidiary of DSSB

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**TABLE OF CONTENTS**

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PAGE

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (PROPOSED SHAREHOLDERS' MANDATE)**

LETTER TO SHAREHOLDERS CONTAINING:

<b>1.</b>	<b>INTRODUCTION.....</b>	<b>1</b>
<b>2.</b>	<b>DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE.....</b>	<b>2</b>
2.1	<i>Paragraph 10.09 and Practice Note 12 of the Listing Requirements.....</i>	<i>2</i>
2.2	<i>Validity Period.....</i>	<i>2</i>
2.3	<i>The Principal Activities of the Deleum Group .....</i>	<i>3</i>
2.4	<i>The Principal Activities of the Related Parties .....</i>	<i>4</i>
2.5	<i>Information on RRPTs.....</i>	<i>4</i>
2.6	<i>Deviation from Mandate.....</i>	<i>5</i>
2.7	<i>Review Procedures for the RRPTs.....</i>	<i>6</i>
2.8	<i>Thresholds for Approval.....</i>	<i>6</i>
2.9	<i>Amount Due and Owing to the Deleum Group by Related Parties .....</i>	<i>7</i>
<b>3.</b>	<b>AUDIT COMMITTEE STATEMENT .....</b>	<b>7</b>
<b>4.</b>	<b>RATIONALE AND BENEFITS FOR THE PROPOSED SHAREHOLDERS' MANDATE.....</b>	<b>7</b>
<b>5.</b>	<b>APPROVAL REQUIRED.....</b>	<b>8</b>
<b>6.</b>	<b>DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS.....</b>	<b>8</b>
<b>7.</b>	<b>AGM .....</b>	<b>8</b>
<b>8.</b>	<b>DIRECTORS' RECOMMENDATION .....</b>	<b>8</b>
<b>9.</b>	<b>FURTHER INFORMATION.....</b>	<b>9</b>
9.1	<i>Responsibility Statement.....</i>	<i>9</i>
9.2	<i>Material Litigation.....</i>	<i>9</i>
9.3	<i>Material Contracts.....</i>	<i>9</i>
9.4	<i>Documents Available for Inspection .....</i>	<i>9</i>

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**DELEUM BERHAD**  
Registration No. 200501033500 (715640-T)  
(Incorporated in Malaysia)

**Registered Office:**  
No. 2, Jalan Bangsar Utama 9  
Bangsar Utama  
59000 Kuala Lumpur  
Malaysia

15 June 2020

## **Board of Directors**

Dato' Izham bin Mahmud (*Non-Independent Non-Executive Chairman*)  
Datuk Vivekananthan a/l M.V. Nathan (*Non-Independent Non-Executive Deputy Chairman*)  
Nan Yusri bin Nan Rahimy (*Group Managing Director*)  
Datuk Ishak bin Imam Abas (*Independent Non-Executive Director*)  
Datuk Ir (Dr) Abdul Rahim bin Hashim (*Senior Independent Non-Executive Director*)  
Datuk Noor Azian binti Shaari (*Independent Non-Executive Director*)  
Mr Lee Yoke Khai (*Independent Non-Executive Director*)

**To : The Shareholders of Deleum**

Dear Sir/Madam,

## **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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### **1. INTRODUCTION**

At the Fourteenth AGM of the Company held on 14 May 2019, the Company obtained a mandate from its shareholders for the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions.

In accordance with the Listing Requirements, the aforesaid authority is subject to annual renewal and will lapse at the conclusion of the forthcoming AGM, unless renewed by the shareholders of Deleum.

On 3 June 2020, the Company announced its intention to seek the shareholders' approval for the Proposed Shareholders' Mandate at its forthcoming AGM.

The purpose of this Circular is to provide you with the details of the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolutions pertaining to the Proposed Shareholders' Mandate to be tabled as Special Business at the forthcoming AGM.

## **2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE**

### **2.1 Paragraph 10.09 and Practice Note 12 of the Listing Requirements**

Under Paragraph 10.09(2) of the Listing Requirements, the Company may seek a shareholders' mandate for RRPTs, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the Company's annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year, where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements;
- (c) the circular to shareholders by the Company for the shareholders' mandate shall include information as may be prescribed by Bursa Securities;
- (d) in the meeting to obtain shareholders' mandate, the interested directors, major shareholders or interested Persons Connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, shall abstain from voting on the resolution approving the transactions. An interested director or interested major shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the transactions; and
- (e) the Company will immediately announce to Bursa Securities when the actual value of the RRPTs entered into by the Company exceeds the estimated value of the RRPTs disclosed in the Circular by 10% or more inclusive of any information as may be prescribed by Bursa Securities.

### **2.2 Validity Period**

The Proposed Shareholders' Mandate, if approved by shareholders at the forthcoming AGM, will take effect from the date of the passing of the ordinary resolution proposed at the AGM and the authority conferred under the Proposed Shareholders' Mandate shall only continue to be in force until:

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier.

It is anticipated that the Deleum Group would, in the ordinary course of business, enter into RRPTs and that such RRPTs will occur with some degree of frequency and could arise at any time and from time to time. In view of the time-sensitive, confidential and frequent nature of such RRPTs, the procurement of the Proposed Shareholders' Mandate with the classes of Related Parties, as set out in Section 2.5, will allow the Group to enter into RRPTs provided such transactions are entered into at arms' length and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders.

## 2.3 The Principal Activities of the Deleum Group

The principal activity of Deleum is investment holding whilst its subsidiaries are principally involved in the provision of gas turbines packages and related services, oilfield equipment and services, servicing of rotating equipment, integrated corrosion and inspection services, predominantly for the oil and gas industry.

The nature of businesses of the Deleum Group is primarily in the following segments:

**Power and Machinery** - Mainly consisting of the sale of gas turbines and related parts, gas turbine overhaul, maintenance and technical services, including complete installation turnkey for new installations, package renewals and retrofit projects; supply and commission combined heat and power plants; supply, install, repair and maintenance of valves, flow regulators and other production related equipment; repair, servicing maintenance and overhaul of motors, generators, transformers and pumps.

**Oilfield Services** - Mainly consisting of the provision of slickline equipment and services, integrated wellhead maintenance services, well intervention services, cased hole logging services, drilling and completions services, subsurface engineering services, specialty chemicals and well stimulation services.

**Integrated Corrosion Solution** – Mainly consisting of the provision of integrated corrosion and inspection services, blasting technology, maintenance, construction and modification maintenance activities, services for tanks, vessels, structures and piping.

The subsidiaries involved in the Proposed Shareholders' Mandate are as follows:

<b>Subsidiary of Deleum</b>	<b>Equity Interest (%)</b>	<b>Principal Activities</b>
DSSB	100	Provision of gas turbine packages, maintenance and technical services, combined heat and power plants, and production related equipment, and services predominantly for the oil and gas industry.
<b>Subsidiary of DSSB</b>	<b>Equity Interest (%)</b>	<b>Principal Activities</b>
TSSB	74	Provision of gas turbine overhaul and technical services and supply of gas turbine parts to the oil and gas and general industry.
PDSB	51	Supply, repair, maintenance and installation of valves and flow regulators for the oil and gas and power industry.

## 2.4 The Principal Activities of the Related Parties

The Proposed Shareholders' Mandate will apply to the following Related Parties:

Related Party	Principal Activities
STICO	Selling and providing STICO products and after market support services including but not limited to repair, overhaul, maintenance, troubleshooting, inspection, supply of service parts and overhaul.
Dresser Italia	Manufacturer/Producer of control valves and safety valves.
Caterpillar	Manufacturing of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives for applications in three main product segments - Construction Industries, Resource Industries and Energy & Transportation. Caterpillar also provides financing and related services through its Financial Products segment.
Dresser	Design and manufacture of various types of measurements, instrumentation, piping and pressure control solutions and related products.

## 2.5 Information on RRPTs

The Proposed Shareholders' Mandate would cover transactions entered into at arms' length and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders.

	Related Parties	Nature of Interest	Company in the Deleum Group involved	Nature of Transactions	Estimated Value as per last mandate (RM'000)	Actual Value transacted as at 31 May 2020 (RM'000)	**Estimated Value from 1 July 2020 to 15 July 2020 (RM'000)	Estimated Value for the validity of the proposed mandate (RM'000)
(1)	STICO	Note (1)	TSSB	Provision of gas turbine overhaul and technical services and support and gas turbine parts by STICO and/or its related parties to TSSB	400,000	331,820	4,180	400,000
				Provision of manpower and general services by TSSB to STICO and/or its related parties of STICO	10,500	5,458	-	10,500



	Related Parties	Nature of Interest	Company in the Deleum Group involved	Nature of Transactions	Estimated Value as per last mandate (RM'000)	Actual Value transacted as at 31 May 2020 (RM'000)	**Estimated Value from 1 July 2020 to 15 July 2020 (RM'000)	Estimated Value for the validity of the proposed mandate (RM'000)
(2)	Dresser Italia	Note (2)	PDSB	Purchases of valves and spare parts by PDSB from Dresser Italia and/or its related parties	55,000	42,426	2,800	60,000
				Provision of painting and services of valves by PDSB to related parties of Dresser Italia	2,000	336	-	2,000
				Training & Certification fees charged by related parties of Dresser Italia to PDSB	250	148	-	300
				Sales of valves and spare parts by PDSB to related parties of Dresser Italia	1,000	218	-	300

Note (1): STICO holds 26% of the issued share capital of TSSB. Caterpillar and its affiliates are Persons Connected to STICO. STICO is a 100% wholly-owned subsidiary of Caterpillar. Neither Caterpillar nor STICO have any equity interest in Deleum. None of the directors nominated by STICO to sit on the Board of TSSB is a director on the Board of Deleum or any of its other subsidiaries.

Note (2): Dresser Italia holds 49% of the issued share capital of PDSB. Dresser and its affiliates are Persons Connected to Dresser Italia. Dresser Italia is a 100% wholly-owned subsidiary of Dresser. Neither Dresser nor Dresser Italia have any equity interest in Deleum. None of the directors nominated by Dresser Italia to sit on the Board of PDSB is a director on the Board of Deleum or any of its other subsidiaries.

\*\* Continue from the shareholders mandate obtained at the last AGM until the next AGM which is due on 30 June 2020. In light of the Coronavirus (COVID-19) pandemic and the Movement Control Order imposed by the Malaysia Government including the practice of social distancing and restriction of mass gathering, the 15th AGM of the Company will be held on 15 July 2020 pursuant to the approval for extension of time to hold AGM granted by the Companies Commission of Malaysia as part of its temporary relief measures.

The abovementioned estimated values are based on best estimates by the management after taking into account historical trends and projected business volume during the validity of the Proposed Shareholders' Mandate. The actual transacted value may vary from the estimates shown above.

## 2.6 Deviation from Mandate

The actual value of the RRPTs from the date on which the existing mandate was obtained at the last AGM of the Company i.e. 14 May 2019 up to 31 May 2020 being the latest practicable date prior to printing of this Circular did not exceed by 10% or more of the estimated value as approved under the mandate granted to the Company at the last AGM.

## **2.7 Review Procedures for the RRPTs**

To ensure that such RRPTs are undertaken at arms' length and on normal commercial terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders, the transactions with the Related Parties shall be determined based on prevailing rates or prices according to their usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms. Consideration will also be given to the expertise required, quality of product, level of service and other related factors. Whenever possible, at least two other contemporaneous quotes with unrelated third parties for similar products/services and/or quantities will be used as comparison to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

The following review procedures have also been implemented:

- (a) Where the Related Parties' products and services are proprietary in nature, the prices of these products/services are negotiated specifically between the proprietor and purchaser based on the usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations to ensure that the RRPTs are not detrimental to the Group;
- (b) All RRPTs entered into pursuant to the Proposed Shareholders' Mandate will be recorded for review by the Audit Committee at least once a year;
- (c) All RRPTs will be reviewed by the Audit Committee on a quarterly basis. The Audit Committee, may as it deem fit, request for additional information pertaining to the transactions from independent sources or advisers; and
- (d) Where any member of the Audit Committee is interested in any transactions, that member shall abstain from all deliberations and also voting on any matter relating to any decisions to be taken by the Audit Committee with respect to such transactions.

## **2.8 Thresholds for Approval**

All transactions, regardless of whether they are RRPTs or not, are approved in accordance with the Delegation of Authority Guidelines of the Company and/or its subsidiaries (the DAG) which governs the day-to-day operations and transactions. It provides overall authority limits to be adhered to and the levels of authority of the management team up to the Group Managing Director.

Approval of all transactions including RRPTs are based on the nature of the transaction, amounts and authority levels as prescribed in the DAG. All sales and purchases require the prior approval of the Heads of Business Units upon review by the relevant functions.

The approval process and limits in accordance with the DAG is summarised as follows:

Issuance of Purchase Orders in respect of the RRPTs of TSSB in accordance with the DAG requires the approval of the Chief Executive Officer for amounts up to RM35 million, of the Group Chief Operating Officer or Group Chief Financial Officer for amounts up to RM40 million and of the Group Managing Director for amounts up to RM50 million. The joint approval of the Group Managing Director and the Deputy Chairman is required for amounts exceeding RM50 million and up to RM70 million.

Amounts in excess of RM70 million require the joint approval of the Group Managing Director and the Chairman.

Issuance of Purchase Orders in respect of the RRPTs of PDSB in accordance with the DAG requires the approval of the Senior Manager jointly with General Manager for any amounts.

## **2.9 Amount Due and Owing to the Deleum Group by Related Parties**

As at the financial year ended 31 December 2019, there is no amount due and owing to the Deleum Group which has exceeded the credit term.

## **3. AUDIT COMMITTEE STATEMENT**

The Audit Committee of the Company is of the view that the RRPTs entered and to be entered into are in the best interests of the Company, are fair, reasonable and on normal commercial terms and are not detrimental to the interests of the minority shareholders and that the procedures mentioned in Section 2.7 above, which are reviewed annually, are sufficient to monitor, track and identify RRPTs in a timely and orderly manner. These procedures put in place are to ensure that the RRPTs are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

## **4. RATIONALE AND BENEFITS FOR THE PROPOSED SHAREHOLDERS' MANDATE**

The RRPTs entered or to be entered into by the Deleum Group are intended to meet the Group's day-to-day business needs at the best possible terms and to enhance the Group's ability to explore beneficial business opportunities.

As such, the rationale for and benefits of the Proposed Shareholders' Mandate to the Deleum Group are as follows:

- (a) to facilitate transactions with Related Parties which are in the ordinary course of business of the Group, are undertaken at arms' length, normal commercial terms and on prices which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interests of minority shareholders;
- (b) to enable the Group to transact with Related Parties in an expeditious manner to meet business needs for the supply and/or provision of goods and services which are necessary for its day-to-day operations particularly business needs which are time sensitive in nature;
- (c) the Group has established relationships with the Related Parties which are partners of the Group. They are internationally renowned corporations and OEMs. TSSB and PDSB tap into their respective expertise and resources to provide services to the customer base, thereby contributing to the earnings and performance of the Group. Therefore, it is in the interests of the Group to transact with such Related Parties to enhance its competitiveness, competence and capabilities. Also, these partnerships would provide the opportunities to explore and penetrate new markets; and
- (d) to eliminate the need to announce and/or convene separate general meetings from time to time to seek shareholders' approval for entering into the RRPTs, as required pursuant to Chapter 10 of the Listing Requirements and thereby enable resources, costs and time to be channelled towards achieving the Group's business objectives.

## **5. APPROVAL REQUIRED**

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of Deleum at the forthcoming AGM to be convened.

## **6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS**

Save for STICO and Dresser Italia being the Major Shareholders of TSSB and PDSB respectively, none of the Directors and Major Shareholders of Deleum and Persons Connected to the Directors and Major Shareholders are interested in the Proposed Shareholders' Mandate. The Proposed Shareholders' Mandate is sought pursuant to Paragraph 10.09 of the Listing Requirements.

The nature of interests of the interested Major shareholders are set out in Section 2.5 of this Circular. The interested Major shareholders and Persons Connected to them, if any, will abstain from voting on the ordinary resolutions deliberating or approving the Proposed Shareholders' Mandate at the forthcoming AGM and have undertaken that they will ensure that Persons Connected to them (as defined in the Listing Requirements), if any, will abstain from deliberating, approving or voting on the ordinary resolutions to approve the Proposed Shareholders' Mandate at the forthcoming AGM.

## **7. AGM**

The 15th AGM of the Company will be held fully virtual at the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 15 July 2020 at 10.00 a.m. or at any adjournment thereof for the purpose of considering and if thought fit, passing, inter alia, the resolutions to approve and give effect to the Proposed Shareholders' Mandate under Special Business in the Notice of the 15th AGM which is available on the Company's website at [www.deleum.com/agm2020](http://www.deleum.com/agm2020).

If you are unable to attend and vote at the 15th AGM and wish to appoint a proxy instead, you should complete and return the Proxy Form in accordance with the instructions printed thereon. The Proxy Form can be submitted electronically via TIIH Online website at <https://tiah.online> (applicable to shareholders who are individual persons only) or deposited at the Company's Registered Office, No. 2 Jalan Bangsar Utama 9, Bangsar Utama, 59000 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for the 15th AGM or any adjournment thereof. Please follow the procedures set out in the Administrative Guide for the 15th AGM. The deposit of the Proxy Form does not preclude you from attending and voting should you subsequently decide to do so.

Please refer to the Notice of the 15th AGM and the Administrative Guide for further information on the meeting.

## **8. DIRECTORS' RECOMMENDATION**

The Board, having taken into consideration all relevant aspects of the Proposed Shareholders' Mandate is of the opinion that the Proposed Shareholders' Mandate is in the best interests of the Deleum Group, is fair, reasonable and on normal commercial terms and not detrimental to the interests of the minority shareholders and accordingly they recommend that you vote in favour of the ordinary resolutions pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

## **9. FURTHER INFORMATION**

### **9.1 RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that after making 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 herein misleading.

### **9.2 MATERIAL LITIGATION**

Deleum and/or its subsidiaries are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which may have a material effect on the financial position of the Deleum Group and the Directors of Deleum do not have any knowledge of any proceedings, pending or threatened, against the Deleum Group or of any facts which is likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Deleum Group.

### **9.3 MATERIAL CONTRACTS**

There are no material contracts (including contracts not reduced into writing), not being contracts entered into in the ordinary course of business, which have been entered into by the Company and/or its subsidiaries within two (2) years preceding the date of this Circular.

### **9.4 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company following the publication of this Circular from Mondays to Fridays (except public holidays) during normal business hours up to and including the date of the AGM:

- (i) The Constitution of Deleum; and
- (ii) The audited consolidated financial statements of Deleum and its subsidiaries for the past two (2) financial years ended 31 December 2018 and 2019.

Yours faithfully  
For and on behalf of the Board  
**DELEUM BERHAD**

**DATO' IZHAM BIN MAHMUD**  
Non-Independent Non-Executive Chairman