



Our Ref : L/RSSB/R18-1/22/008/KSF
Date : 30 November 2022

All Parties (as per Distribution List)

Dear Sirs/Madam,

reNIKOLA SOLAR SDN BHD ("Issuer")

ASEAN GREEN SRI SUKUK PROGRAMME OF UP TO RM390.0 MILLION ("reNIKOLA ASEAN Green SRI Sukuk Programme")

(Stock Codes: VF210175, VG210176, VH210177, VI210178, VJ210179, VK210180, VL210181, VM210182, VN210183, VO210184, VP210185, VQ210186, VR210187, VS210188, VT210189, VU210190)

~ Notice of Extraordinary General Meeting ("EGM") to be held on 22 December 2022

We refer to the above matter.

Please be informed that we are in receipt of the Issuer's letter dated 30 November 2022, informing us that Issuer would like to seek the consent of the Sukukholders (by way of passing the Extraordinary Resolution) to authorise the Issuer to do such acts as detailed in their letter and the Extraordinary Resolution to be passed.

Kindly take note that the EGM will be held which the details are as follows:-

Date : 22 December 2022, Thursday
Time : 3.30 p.m (Registration starts at 3.00 p.m.)
Venue : Suite 22A-1, 22nd Floor, Sunway Tower, 86 Jalan Ampang 50450 Kuala Lumpur

In relation to the above, we attached herewith the following items for your urgent attention:

- (i) Issuer's letter dated 30 November 2022;
- (ii) Extraordinary Resolution; and
- (iii) Proxy Form for your execution in relation to the EGM.

If you are an ADI holding the Sukuk on behalf of your client(s), kindly forward this letter to your client(s) and notify them of the said EGM to ensure their attendance. Please note that your client(s) may be prohibited from attending and voting at the EGM without the execution of the necessary proxy form. If you are no longer holding the Sukuk, kindly inform us and disregard this letter.

Thank you.

Yours faithfully
for and on behalf of

MALAYSIAN TRUSTEES BERHAD

IRENE YEW
Assistant Vice President

KENNY TAN WAI KUEN
Head, Corporate Operations

Malaysian Trustees Berhad (Registration No.: 197501000080 (21666-V))
Level 11, Tower Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.
T +603 9280 5950 F +603 9280 5947 / +603 9280 5208 www.rhbgroup.com

Together We Progress



c.c reNIKOLA SOLAR SDN BHD ("Issuer")
Suite 22A-1, 22nd Floor,
Sunway Tower,
86 Jalan Ampang
50450 Kuala Lumpur
Attention: Mr. Khong Ho Ming

By Email

MIDF AMANAH INVESTMENT BANK BERHAD ("Facility Agent")
Level 21, Menara MIDF,
82, Jalan Raja Chulan,
50200 Kuala Lumpur.

By Email

30 November 2022

Malaysian Trustees Berhad
Level 11, Tower Three
RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur

Attention: Chief Executive Officer

Dear Sir,

reNIKOLA Solar Sdn Bhd

Issuance of RM390,000,000.00 in nominal value Islamic medium term notes under an Islamic medium term notes programme of up to RM390,000,000.00 in nominal value under the Shariah principle of *Murabahah* (via *Tawarruq* arrangement)

- **Security Trust Deed dated 18 December 2020, as supplemented by a Supplemental Security Trust Deed dated 1 September 2021 and a Second Supplemental Security Trust Deed dated 16 December 2021 ("Security Trust Deed")**

We refer to the above. Terms defined in the Security Trust Deed shall have the same meanings herein unless otherwise defined in this letter.

1. Conditions Subsequent under the reNIKOLA Sukuk

We summarise below the Conditions Subsequent under the reNIKOLA Sukuk and the current status thereof:

No	Conditions Subsequent	Deadline	Status
1.	Receipt of a certified true copy of the certificate(s) of completion and compliance ("CCC")	23 Dec 2022	<p>SPSB – Completed. The CCC for the SPSB Plant has been obtained on 7 April 2021</p> <p>RGSB – The additional turfing works outside the parameters of the RGSB Project Land as requested by the local authorities to RGSB had been completed in June 2022. The CCC will be issued after issuance of new land title for a portion of the RGSB Project Land ("New RGSB Title").</p> <p>HESB – All the site works, including the new water pump requested by Pengurusan Air Pahang Berhad had been completed. Jabatan Bomba dan Penyelamat Malaysia ("Bomba") has confirmed the site inspection date whilst we are scheduling a separate inspection date for Indah Water Konsortium Sdn Bhd ("IWK") in the next 2 months. The CCC will be issued after receipt of the support letters from IWK and Bomba.</p>

reNIKOLA SOLAR SDN BHD

Registration No: 202001017858 (1374178-P)

No	Conditions Subsequent	Deadline	Status
2.	Execution of the Charge over Leases by the Project Companies and presentation for registration at the relevant land office	23 Dec 2022	<p>SPSB – The Charge over Lease has been duly executed by the respective parties but not dated as it is pending registration of the lease at the relevant land office. Universiti Malaysia Perlis is procuring the original land title from the Ministry of Higher Education, who is holding the title on behalf of Federal Land Commissioner, for registration of the lease at the relevant land office. The Charge over Lease will be dated, stamped and presented at the relevant land office for registration once the lease is registered.</p> <p>RGSB – The Charge over Lease has been duly executed by the respective parties but not dated as it is pending approval of the consent application for registration of the lease and creation of charge over the lease from the State Authorities. The Charge over Lease will be dated, stamped and presented at the relevant land office for registration after receipt of the aforementioned consents and registration of the lease.</p> <p>HESB – Same as RGSB.</p>
3.	Lodgement of the Statement of Particulars to be Lodged with Charge (“SPLC”) in respect of SPSB, RGSB and HESB’s Charge over Lease with the Companies Commission of Malaysia	23 Dec 2022	<p>The SPLCs in respect of SPSB, RGSB and HESB’s Charge over Lease have been duly executed by SPSB, RGSB and HESB respectively.</p> <p>The SPLCs will be dated once the respective Charge over Lease (as referred to in No.2 above) is dated and thereafter lodged with the Companies Commission of Malaysia.</p>
4.	Conversion of the category of land use of the HESB Project Land to ‘industrial’ (“ HESB Land Conversion ”)	29 Nov 2022	<p>HESB has paid RM31,818.00 to PKNP, the land owner of the HESB Project Land, on 14 October 2021 as processing fee for the conversion of category of land use to ‘industrial’.</p> <p>Pejabat Pengarah Tanah dan Galian Pahang (“PTG”) has, via its letter dated 7 January 2022, confirmed to PKNP that it has no objection for the development of the HESB Project on ‘agriculture’ land. In connection thereto, it is stated in the aforementioned letter that PKNP can submit an application to PTG pursuant to Rule 58(B) of the Pahang Land Rules 1992 (which provides that the proprietor of any alienated land may apply to impose a condition to an agricultural land). Such application will be assessed pursuant to</p>

No	Conditions Subsequent	Deadline	Status
			<p>the provisions of Section 115(4)(f) and (g) of the National Land Code (Revised) 2020 and Rule 58(B) of the Pahang Land Rules 1992, subject to any changes which are required to be made in accordance with the ‘<i>Garis Panduan Perancangan Ladang Solar</i>’ (“GPP LS”) to be issued by PTG. PKNP has informed us that they will be submitting the aforesaid application to PTG in due course.</p> <p>Pursuant to the extraordinary general meeting of the Sukukholders held on 11 May 2022, the Issuer has obtained consent from the Sukukholders to waive the Condition Subsequent to convert category of land use of the HESB Project Land to ‘<i>industrial</i>’ upon the receipt of final approval from the relevant land office to allow the HESB Plant based on its current land category of ‘<i>agriculture</i>’ (“Conditional Waiver”). However, the final approval from the relevant land office, PTG is still pending as at the date of this letter.</p>

2. Consent Required

In view of the above, we are requesting the following consent from the Sukukholders:

- to extend the period to provide a certified true copy of the CCC in respect of the RGSB Plant and HESB Plant until 31 December 2023 (“**RGSB and HESB CCC**”);
- to extend the period to execute and date the Charge over Leases in respect of the SPSB Project Land, RGSB Project Land and HESB Project Land and to present the same for registration at the relevant land office until 31 December 2023 (“**SPSB, RGSB and HESB Charge over Lease Registration**”);
- to extend the period to lodge the Statement of Particulars to be Lodged with Charge in respect of SPSB, RGSB and HESB’s Charge over Lease with the Companies Commission of Malaysia until 31 December 2023; and
- to extend the period for receipt of the final approval, confirmation or permit from the relevant land office that allows the HESB Plant to be developed and constructed on the HESB Project Land (based on its current category of land use of ‘*agriculture*’) until 30 June 2024, which is required for the Conditional Waiver to be effective.

3. Rationale for Proposal and Our Requests

The rationale for our proposal and request are set out as follows:

(a) RGSB and HESB CCC

The only outstanding matter to enable the issuance of the CCC for the RGSB Plant is the issuance of the New RGSB Title.

The site inspections by IWK and Bomba for HESB Plant are expected to be completed in the next 2 month and the CCC is expected to be issued soon after completion of the site inspection.

(b) SPSB, RGSB and HESB Charge over Lease Registration

The registration of the lease in respect of SPSB is taking a longer time than expected as the original master land title, of which the SPSB Project Land is only a part hereof, needs to be procured from the Ministry of Higher Education to enable the registration of the lease to be completed. The SPSB Charge over Lease will be dated, stamped and presented at the relevant land office for registration once the lease is registered.

The RGSB and HESB Charge over Lease have not been dated, stamped and presented at the relevant land office for registration as RGSB and HESB have yet to receive the consent of the State Authorities for registration of the respective leases and creation of charge over the respective leases. The RGSB and HESB Charge over Lease will be dated, stamped and presented at the relevant land office for registration after receipt of the aforementioned consents and registration of the respective leases.

Nevertheless, the legal rights of SPSB, RGSB and HESB to use the SPSB Project Land, RGSB Project Land and HESB Project Land for the Solar Projects remains intact.

(c) Lodgement of the SPLC in respect of SPSB, RGSB and HESB's Charge over Lease with the Companies Commission of Malaysia

The SPLCs in respect of SPSB, RGSB and HESB's Charge over Lease are unable to be lodged with the Companies Commission of Malaysia until the respective Charge over Lease are dated.

SPSB, RGSB and HESB will lodge its respective SPLC in relation to the Charge over Lease with the Companies Commission of Malaysia after the respective Charge over Lease are dated.

(d) HESB Land Conversion

HESB has complied with the HESB Land Conversion process where valuation of the conversion premium was carried out by Jabatan Penilaian dan Perkhidmatan Harta (JPPH) and the requested processing fee was paid to the State Authorities.

However, many other states in Peninsular Malaysia have implemented the GPP LS such as Selangor, Perak and Kedah. Generally, under the said GPP LS, the development of solar plants are allowed to be undertaken on agricultural land without having to convert the category land use to 'industrial', subject to other conditions which may be imposed by the relevant state authorities (if any). We understand that the state of Pahang will be implementing their own GPP LS for Pahang and in this respect, PTG has written to PKNP, which has via its letter dated 7 January 2022 confirmed that it has no objection for the development of the HESB Project on 'agriculture' land. In connection thereto, it is stated in the aforementioned letter that PKNP can submit an application to PTG pursuant to Rule 58(B) of the Pahang Land Rules 1992 (which provides that the proprietor of any alienated land may apply to impose a condition to an agricultural land). Such application will be assessed pursuant to the provisions of Section 115(4)(f) and (g) of the National Land Code (Revised) 2020 and Rule 58(B) of the Pahang Land Rules 1992, subject to any changes which are required to be made in accordance with the GPP LS to be issued by PTG.

PKNP has informed us that they will be submitting the aforesaid application to PTG in due course.

Pursuant to the extraordinary general meeting of Sukukholders held on 11 May 2022, the Issuer has obtained consent from the Sukukholders to waive the Condition Subsequent to convert the category of land use of the HESB Project Land to 'industrial' upon the receipt of final approval from the relevant land office to allow the HESB Plant based on its current land category of 'agriculture' ("Conditional Waiver") had been obtained. However, as at the date of this letter, the final approval from PTG is still pending.

reNIKOLA SOLAR SDN BHD

Registration No: 202001017858 (1374178-P)

Accordingly, we will appreciate if you could kindly convene an extraordinary general meeting of the Sukukholders on 22 December 2022 to seek their consents for the proposals detailed above. We enclosed a copy of the Notice of Extraordinary General Meeting and resolutions of the Sukukholders in relation to the above for your further action.

Thank you.

Yours faithfully,
For and on behalf of
reNIKOLA Solar Sdn Bhd



Khong Ho Ming
Director

reNIKOLA SOLAR SDN BHD
(Registration No. 202001017858 (1374178-P))

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SUKUKHOLDERS OF THE ISLAMIC MEDIUM TERM NOTES ("reNIKOLA ASEAN GREEN SRI SUKUK") UNDER AN ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO RM390,000,000.00 IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF *MURABAHAH* (VIA *TAWARRUQ* ARRANGEMENT) ("reNIKOLA ASEAN GREEN SRI SUKUK PROGRAMME")

STOCK CODE: VF210175, VG210176, VH210177, VI210178, VJ210179, VK210180, VL210181, VM210182, VN210183, VO210184, VP210185, VQ210186, VR210187, VS210188, VT210189, VU210190

This notice is issued to the Sukukholders pursuant to the Third Schedule (*Provisions for Meetings of Sukukholders*) of the Trust Deed dated 18 December 2020 as supplemented by a supplemental Trust Deed dated 1 September 2021 ("**Trust Deed**") and made between **reNIKOLA SOLAR SDN BHD** (Registration No. 202001017858 (1374178-P)) ("**Issuer**") and **MALAYSIAN TRUSTEES BERHAD** (Registration No. 197501000080 (21666-V)) ("**Sukuk Trustee**") in connection with the reNIKOLA ASEAN Green SRI Sukuk Programme.

Unless expressly defined herein, all terms defined in this notice shall have the same meaning as defined in the Trust Deed and Security Trust Deed.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Sukukholders ("**EGM**") will be held at Suite 22A-1, 22nd Floor, Sunway Tower, 86 Jalan Ampang 50450 Kuala Lumpur on Thursday, 22 December 2022, at 3.00 p.m. for the purpose of considering and if thought fit, passing with or without modifications, the Extraordinary Resolution set out in this notice.

The quorum for this meeting shall be at least two (2) persons present being Sukukholders or being proxies for Sukukholders holding in the aggregate of more than fifty percent (50%) of the nominal value of the reNIKOLA ASEAN Green SRI Sukuk for the time being outstanding. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time (not being less than seven (7) days but not more than fourteen (14) days thereafter) and to such place as may be appointed by the Chairman and at such adjourned meeting, two (2) persons present being Sukukholders or being proxies for such Sukukholders shall be a quorum for the transaction of business including the passing of an Extraordinary Resolution. At least seven (7) days' notice (exclusive as aforesaid) of any adjourned meeting of Sukukholders at which an Extraordinary Resolution is to be submitted shall be given in the manner as for an original meeting and such notice shall state that two (2) persons present being Sukukholders or being proxies for such Sukukholders at the adjourned meeting (whatever the nominal value of reNIKOLA ASEAN Green SRI Sukuk held or represented by them) will form a quorum.

The majority to pass an Extraordinary Resolution is not less than seventy five percent (75%) of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than seventy five percent (75%) of the votes given on such poll.

RECITALS

- (A) The Issuer seeks for the consent from the Sukukholders to extend the period for fulfilment of the following Conditions Subsequent as follows (“**Proposed Extension**”):
- (i) from 23 December 2022 to 31 December 2023
 - a) to execute and date the Charge over Leases in respect of the SPSB Project Land, RGSB Project Land and HESB Project Land and to present the same at the relevant land office (“**Proposed Extension for Charge over Lease**”); and
 - b) to lodge the Statement of Particulars to be Lodged with Charge in respect of SPSB, RGSB and HESB’s Charge over Lease with the Companies Commission of Malaysia (“**Proposed Extension for SPLC Lodgement**”); and
 - c) to provide a certified true copy of the certificate of completion and compliance in respect of the RGSB Plant and HESB Plant (“**Proposed Extension for the Certificate of Completion and Compliance**”).
- (B) Pursuant to the extraordinary general meeting of the Sukukholders held on 11 May 2022, the Issuer has obtained consent from the Sukukholders to waive the requirement to convert the category of land use of the HESB Project Land to ‘*industrial*’ subject to the final approval from the relevant land office to allow the HESB Plant based on its current land category of ‘*agriculture*’ (“**Conditional Waiver**”). However, the final approval from the relevant land office is still pending and as such, the Issuer seeks for the consent from the Sukukholders to extend the period for receipt of the final approval, confirmation or permit from the relevant land office that allows the HESB Plant to be developed and constructed on the HESB Project Land (based on its current category of land use of ‘*agriculture*’) until 30 June 2024 which is required for the Conditional Waiver to be effective, (“**Proposed Extension for Conversion Waiver**”).

PURSUANT TO THE TERMS OF THE TRUST DEED, THE SUKUKHOLDERS HOLDING THE OUTSTANDING reNIKOLA ASEAN GREEN SRI SUKUK OF reNIKOLA SOLAR SDN BHD HAVING CONSIDERED AND THOUGHT FIT HEREBY RESOLVED THE FOLLOWING EXTRAORDINARY RESOLUTION:-

(1) **EXTRAORDINARY RESOLUTION 1**

THAT approval be and is hereby given to the Issuer on the Proposed Extension for the Charge over Lease.

THAT approval be and is hereby given to the Issuer on the Proposed Extension for SPLC Lodgement.

THAT approval be and is hereby given to the Issuer on the Proposed Extension for the Certificate of Completion and Compliance.

THAT approval be and is hereby given to the Issuer on the Proposed Extension for Conversion Waiver.

AND FURTHER THAT approval be and is hereby given for the Sukuk Trustee and/or the Security Trustee, to do all such acts, deeds and things (including the giving of consents) to give effect to and complete the matters in the approvals granted in the resolution passed herein with

full power and authority to do any act without further reference to the Sukukholders as may be necessary for the purpose of implementing the approvals granted in the resolution passed herein, to enter into and execute any agreement and any other documents in connection thereto and to take all reasonable steps and do all acts and things in any manner as they deem fit or expedient for the benefit of the Sukukholders PROVIDED THAT the Sukuk Trustee and/or the Security Trustee shall not be liable or held responsible to the Sukukholders for any acts or omissions in order to give effect to the power and authority conferred on the Sukuk Trustee and/or the Security Trustee in the resolution herein, and PROVIDED THAT in so acting or omitting to act, the Sukuk Trustee and/or the Security Trustee have not acted fraudulently, in gross negligence or in willful default, and the Sukukholders shall fully indemnify and keep indemnified the Sukuk Trustee and/or the Security Trustee and save the Sukuk Trustee and/or the Security Trustee harmless from and against all proceedings, claims and demands to which the Sukuk Trustee and/or the Security Trustee may thereby become liable and all costs, charges, expenses, losses and damages which may thereby be incurred or suffered by the Sukuk Trustee and/or the Security Trustee.

reNIKOLA SOLAR SDN BHD
(Registration No. 202001017858 (1374178-P))

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SUKUKHOLDERS OF THE ISLAMIC MEDIUM TERM NOTES (“reNIKOLA ASEAN GREEN SRI SUKUK”) UNDER AN ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO RM390,000,000.00 IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF MURABAHAH (VIA TAWARRUQ ARRANGEMENT) (“reNIKOLA ASEAN GREEN SRI SUKUK PROGRAMME”)

STOCK CODE: VF210175, VG210176, VH210177, VI210178, VJ210179, VK210180, VL210181, VM210182, VN210183, VO210184, VP210185, VQ210186, VR210187, VS210188, VT210189, VU210190

PROXY FORM

PROXY FORM

(before completing please refer to the notes below)

ADI:
Nominal Value of Sukuk held:
Series:
Stock Code:

I/We
(FULL NAME IN BLOCK LETTERS and NRIC/PASSPORT NO./COMPANY NO.)

of
(FULL ADDRESS IN BLOCK LETTERS)

being a Sukukholder entitled to the benefit of the Trust Deed dated 18 December 2020 made between (a) reNIKOLA SOLAR SDN BHD (Registration No. 202001017858 (1374178-P)); and (b) Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) (“Trust Deed”, which expression shall include the amendments made pursuant to the Supplemental Trust Deed dated 1 September 2021 and any other amendment(s) or variation(s) thereof and addition(s) thereto and any other instrument(s) executed supplemental thereto or in substitution thereof) and to vote at any meeting of the Sukukholders convened under the said Trust Deed hereby appoint:

.....
(FULL NAME IN BLOCK LETTERS and NRIC/PASSPORT NO./COMPANY NO.)

of
(FULL ADDRESS IN BLOCK LETTERS)

or, failing him, the Chairman of the meeting, as my/our proxy for me/us and on my/our behalf at the extraordinary general meeting of the Sukukholders to be held on 22 December 2022 at 3.00 p.m. and at any adjournment thereof.

My/Our proxy is to vote on the Extraordinary Resolution as indicated by an "X" in the appropriate spaces below. If this form is returned without any indication as to how the proxy shall vote, my/our proxy shall vote or abstain as he/she thinks fit in respect of such Extraordinary Resolution.

	FOR	AGAINST
EXTRAORDINARY RESOLUTION 1		

Dated this _____ day of _____ 2022

IN WITNESS whereof I /We hereunto to set our hand/seal.

The common seal of

.....
was hereto affixed in the presence of:

.....
Director

.....
Director/Secretary

or if by attorney,

Signed by
as attorney of
in the presence of:

.....
Witness

.....
Attorney

or if by officer,

Signed by
for and on behalf of
in the presence of:

.....
Witness

.....
Officer

Notes:

1. Any Sukukholder may vote in person at the meeting or may appoint another person as its proxy to attend and vote in its stead. A proxy form applicable of the Sukukholders is attached.
2. Please note that the proxy form must be deposited at the business address of Malaysian Trustees Berhad at Level 11, Tower Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur not less than **forty eight (48) hours before** the time appointed for the said meeting, but not thereafter, in respect of which such proxy is to be used.
3. In case of a corporation, the proxy form must be executed in accordance with its Memorandum and Articles or Association/Constitution and each proxy form should be given either under its common seal or under the hand of an officer or attorney duly authorised. For proxy form executed under hand by an officer or an attorney, a certified true copy of the relevant authorisation or the power of attorney (as the case may be) is to be lodged with the proxy form.
4. If you are an ADI holding the reNIKOLA ASEAN Green SRI Sukuk on behalf of your client and the identity of your client has not been confirmed to us in writing, kindly execute the proxy form on behalf of your client. Please note that your client may be prohibited from attending and voting at the meeting without the execution of the necessary proxy form.
5. A vote given in accordance with the terms of the proxy form shall be valid notwithstanding the previous death or mental disorder of the principal or the revocation of the proxy or of the authority under which the proxy was executed PROVIDED THAT no notification in writing of such death, insanity or revocation shall have been received by the Trustee at its office or at such other place (if any) for the deposit of the proxy form as may have been specified in the notice convening the meeting before the commencement of the meeting or adjourned meeting at which the proxy is used.
6. For the purpose of the computation of the required majority for passing of the Extraordinary Resolution, any Sukukholders who opt to abstain from voting / do not cast any vote / cast a “blank vote” shall not be included in the denominator for computation.
7. Any votes by the Issuer, any of its related corporations (as defined in the Companies Act 2016) or any interested person of the Issuer as a Sukukholder shall not be counted for purposes of voting. The Issuer, related corporations or interested person must notify the Trustees by the deadline of the proxy form if votes are cast and to not take count of the votes.