

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 adviser immediately.

Bursa Malaysia Securities Berhad has perused the Circular on limited review basis pursuant to Practice Note 18 of the Main Market Listing Requirements and 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.



DUOPHARMA

DUOPHARMA BIOTECH BERHAD

(Registration No.: 200001021664 (524271-W))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED BONUS ISSUE OF 235,443,397 NEW ORDINARY SHARES IN DUOPHARMA BIOTECH BERHAD (“DUOPHARMA SHARES”) (“BONUS SHARES”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 3 EXISTING DUOPHARMA SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER

AND

NOTICE OF MEETING OF MEMBERS

Principal Adviser



MERCURY SECURITIES SDN BHD

(Registration No.: 198401000672 (113193-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Meeting of Members (“**MOM**”) of Duopharma Biotech Berhad will be held fully virtual through live streaming and online remote voting using Remote Participation and Voting (“**RPV**”) facilities **via the TIIH Online meeting platform** provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia at <https://tiih.online> on **Friday, 13 August 2021 at 9.00 a.m.**, or at any adjournment thereof. The Notice of MOM together with the Proxy Form are enclosed herein.

If you decide to appoint a proxy or proxies to participate in the MOM, the instrument appointing a proxy(ies) may be made in hardcopy form or by electronic means as follows:

- (i) In Hardcopy Form – The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the office of our Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
- (ii) By Tricor Online System (“**TIIH Online**”) – The Proxy Form can be electronically lodged with our Company’s Share Registrar *via* the TIIH Online at <https://tiih.online>.

All Proxy Forms (whether submitted in hardcopy form or by TIIH Online) must be received by our Company’s Share Registrar not less than 24 hours before the time appointed for taking of the poll as per Section 334(3) of the Companies Act 2016. For further information on the electronic lodgement of the Proxy Form, kindly refer to the Administrative Guide for the MOM which is available on our Company’s website at <https://duopharmabiotech.com/notice-of-meeting-of-members/>.

Last date and time for lodging the Proxy Form : Thursday, 12 August 2021 at 9.00 a.m.

Date and time of the MOM : Friday, 13 August 2021 at 9.00 a.m.

This Circular is dated 6 July 2021

DEFINITIONS

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

Act	:	Companies Act 2016
Board	:	Board of Directors of Duopharma
Bonus Shares	:	235,443,397 new Duopharma Shares to be issued pursuant to the Proposed Bonus Issue
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
Circular	:	This circular to shareholders of our Company dated 6 July 2021 in relation to the Proposed Bonus Issue
Duopharma Company	or	Duopharma Biotech Berhad (Registration No.: 200001021664 (524271-W))
Duopharma Group or Group	:	Duopharma and its subsidiaries, collectively
Duopharma Shares or Shares	:	Ordinary shares in Duopharma
Entitlement Date	:	5:00 p.m. on a date to be determined and announced later by our Board on which the names of our shareholders must appear in our Company's Record of Depositors in order to be entitled to receive the Bonus Shares
Entitled Shareholders	:	Our shareholders whose names appear in our Company's Record of Depositors on the Entitlement Date
EPS	:	Earnings per Share
FYE	:	Financial year ended/ending, as the case may be
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	18 June 2021, being the latest practicable date prior to the printing of this Circular
Mercury Securities	:	Mercury Securities Sdn Bhd (Registration No.: 198401000672 (113193-W))
MOM	:	Meeting of Members
NA	:	Net assets
Proposed Bonus Issue	:	Proposed bonus issue of 235,443,397 new Duopharma Shares on the basis of 1 Bonus Share for every 3 existing Duopharma Shares held on the Entitlement Date
RM and sen	:	Ringgit Malaysia and sen, respectively
TEBP	:	Theoretical ex-bonus price
VWAP	:	Volume weighted average market price

DEFINITIONS *(Cont'd)*

All references to “**our Company**” in this Circular are to Duopharma and references to “**our Group**” are to our Company and our subsidiaries, collectively. All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context requires otherwise, shall include our Company and our subsidiaries.

All references to “**you**” in this Circular are to the shareholders of Duopharma.

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to any enactment or guideline in this Circular is a reference to that enactment or guideline as for the time being amended or re-enacted. Any reference to a date and time in this Circular is a reference to Malaysian date and time, unless otherwise specified.

Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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DUOPHARMA

DUOPHARMA BIOTECH BERHAD

(Registration No.: 200001021664 (524271-W))

(Incorporated in Malaysia)

Registered Office

Suite 18.06, Level 18
Kenanga International
No.26, Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia

6 July 2021

Board of Directors

Tan Sri Datin Paduka Siti Sa'diah binti Sh Bakir (*Non-Independent Non-Executive Chairman*)

Encik Leonard Ariff bin Abdul Shatar (*Group Managing Director*)

Dato' Mohamad Kamarudin bin Hassan (*Senior Independent Non-Executive Director*)

Encik Razalee bin Amin (*Independent Non-Executive Director*)

Puan Zaiton binti Jamaluddin (*Independent Non-Executive Director*)

Dato' Eisah binti A. Rahman (*Independent Non-Executive Director*)

Datuk Nik Moustpha bin Haji Nik Hassan (*Independent Non-Executive Director*)

Datuk Mohd Radzif bin Mohd Yunus (*Non-Independent Non-Executive Director*)

Dato' Dr. Zaki Morad bin Mohamad Zaher (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED BONUS ISSUE

1. INTRODUCTION

On 3 May 2021, Mercury Securities had, on behalf of our Board, announced that our Company proposed to undertake the Proposed Bonus Issue.

On 10 June 2021, Mercury Securities had, on behalf of our Board, announced that the listing application in relation to the Proposed Bonus Issue had been submitted to Bursa Securities.

On 15 June 2021, Mercury Securities had, on behalf of our Board, announced that Bursa Securities had *vide* its letter dated 15 June 2021, approved the listing of and quotation for 235,443,397 Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the Main Market of Bursa Securities, subject to the conditions as set out in Section 5 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT DETAILS OF THE PROPOSED BONUS ISSUE, TO SET OUT OUR BOARD'S RECOMMENDATION ON THE PROPOSED BONUS ISSUE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT OUR COMPANY'S FORTHCOMING MOM. THE NOTICE OF MOM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH 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 PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT OUR COMPANY'S FORTHCOMING MOM.

2. DETAILS OF THE PROPOSED BONUS ISSUE

2.1 Basis and Number of Bonus Shares to be Issued

As at the LPD, our Company's issued share capital is RM405,856,795 comprising 706,330,193 Shares. As such, the Proposed Bonus Issue entails the issuance of 235,443,397 Bonus Shares to the Entitled Shareholders on the basis of 1 Bonus Share for every 3 existing Duopharma Shares held.

Fractional entitlements arising from the Proposed Bonus Issue, if any, will be disregarded and/or dealt with by our Board in such manner as it may in its absolute discretion deems fit and expedient and in the best interest of our Group.

The basis of entitlement under the Proposed Bonus Issue was determined by our Board after taking into consideration, amongst others, the following:

- (i) dilutive effects arising from the issuance of Bonus Shares on our Group's EPS and NA per Share; and
- (ii) compliance with paragraph 6.30(1A) of the Listing Requirements which requires our Company's share price adjusted for the Proposed Bonus Issue to not be less than RM0.50 based on the daily VWAP of our Shares during the 3-month period before the application date. For clarification, as illustrated below, our Company's share price adjusted for the Proposed Bonus Issue is not less than RM0.50 and hence, our Board confirms that the Proposed Bonus Issue is in compliance with paragraph 6.30(1A) of the Listing Requirements.

There will be an adjustment to the market price of our Shares consequential to the implementation of the Proposed Bonus Issue. For illustrative purposes, based on the 5-day VWAP of our Shares up to the LPD, the illustrative TEBP of our Shares is as follows:

	<u>VWAP</u>	<u>TEBP</u>
	RM	RM
5-day VWAP up to the LPD	3.1355	2.3516
Lowest 3-month daily VWAP up to the LPD	2.5867	1.9400

2.2 No Capitalisation of Reserves

The Bonus Shares will be issued as fully paid at nil consideration and without capitalisation of our Company's reserves. Hence, the Proposed Bonus Issue will result in an increase in the number of our Company's issued Shares but will not result in an increase in the value of our Company's issued share capital.

2.3 Ranking of the Bonus Shares

The Bonus Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Duopharma Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the Bonus Shares.

2.4 Listing of and Quotation for the Bonus Shares

Bursa Securities had, *vide* its letter dated 15 June 2021, approved the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities, subject to the conditions as set out in Section 5 of this Circular. For clarification, the Bonus Shares will be listed and quoted on the Main Market of Bursa Securities on the next market day after the Entitlement Date.

3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED BONUS ISSUE

The Proposed Bonus Issue is undertaken mainly to:

- (i) reward our shareholders with the Bonus Shares for their continued support to our Company;
- (ii) enable our shareholders to have greater participation in our Company's equity in terms of the increased number of Shares held whilst maintaining their respective percentage of shareholding in our Company without incurring any cost; and
- (iii) enhance trading liquidity of our Shares.

4. EFFECTS OF THE PROPOSED BONUS ISSUE

The pro forma effects of the Proposed Bonus Issue on our Company's issued share capital, substantial shareholders' shareholdings and convertible securities as well as on our Group's earnings, EPS, NA and gearing are set out below.

4.1 Issued Share Capital

The pro forma effects of the Proposed Bonus Issue on our Company's issued share capital are as follows:

	No. of Shares	RM
As at the LPD	706,330,193	405,856,795
To be issued pursuant to the Proposed Bonus Issue	235,443,397	(i) -
Enlarged issued share capital	941,773,590	405,856,795

Note:

- (i) *As set out in Section 2.2 of this Circular, the Bonus Shares will be issued as fully paid at nil consideration and without capitalisation of our Company's reserves. Hence, the Proposed Bonus Issue will result in an increase in the number of our Company's issued Shares but will not result in an increase in the value of our Company's issued share capital.*

4.2 Substantial Shareholders' Shareholdings

The Proposed Bonus Issue will not have any effect on our substantial shareholders' shareholdings in our Company as the Bonus Shares will be allotted and issued to our existing shareholders on a pro-rata basis. However, the number of Shares held by each of the substantial shareholders will increase proportionately.

Based on our Company's register of substantial shareholders as at LPD, the pro forma effects of the Proposed Bonus Issue on our substantial shareholders' shareholdings in our Company are as follows:

Substantial Shareholder	As at the LPD				After Proposed Bonus Issue					
	Direct		Indirect		Direct		Indirect			
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%		
	'000		'000			'000	'000			
Permodalan Nasional Berhad	333,424	47.2	-	-	444,565	47.2	-	-		
Yayasan Pelaburan Bumiputra	-	-	⁽ⁱ⁾ 333,424	⁽ⁱ⁾ 47.2	-	-	⁽ⁱ⁾ 444,565	⁽ⁱ⁾ 47.2		
Employees Provident Fund Board	-	-	⁽ⁱⁱ⁾ 61,634	⁽ⁱⁱ⁾ 8.7	-	-	⁽ⁱⁱ⁾ 82,178	⁽ⁱⁱ⁾ 8.7		

Notes:

(i) Deemed interest through Permodalan Nasional Berhad by virtue of Section 8(4) of the Act.

(ii) Held via Citigroup Nominees (Tempatan) Sdn Bhd.

4.3 Earnings and EPS

The Proposed Bonus Issue is not expected to have any material effect on our Group's earnings for the FYE 31 December 2021. Notwithstanding, the Proposed Bonus Issue will result in a consequential dilution effect on our Group's EPS due to the increase in number of Shares in issue.

4.4 NA per Share and Gearing

Based on our Company's audited consolidated financial statements as at 31 December 2020 and on the assumption that the Proposed Bonus Issue was completed as at that date, the pro forma effects of the Proposed Bonus Issue on our Group's NA, NA per Share and gearing are as follows:

		(I)	(II)
	Audited as at 31 December 2020	⁽ⁱ⁾ After subsequent event	After (I) and the Proposed Bonus Issue
	RM'000	RM'000	RM'000
Share capital	404,922	⁽ⁱ⁾ 405,857	405,857
Reserves	18,717	18,717	18,717
Retained earnings	220,182	⁽ⁱⁱ⁾ 177,820	⁽ⁱⁱⁱ⁾ 177,320
NA	643,821	602,394	601,894
No. of Shares in issue ('000)	706,027	706,330	941,774
Total borrowings	302,074	302,074	302,074
NA per Share (RM)	0.91	0.85	0.64
Gearing (times)	0.47	0.50	0.50

Notes:

- (i) On 22 February 2021, our Board declared an interim dividend of approximately RM42.36 million or RM0.06 per Share in respect of the FYE 31 December 2020 and our Company announced that the dividend reinvestment plan would be applicable whereby, shareholders have the option to reinvest their respective entitlements for the said interim dividends into new Shares at the issue price of RM3.08 per Share. As a result of the said dividend reinvestment plan, 303,275 new Shares were issued.
- (ii) After accounting for the aforementioned pay-out of interim dividend of RM42.36 million.
- (iii) After accounting for the estimated expenses in relation to the Proposed Bonus Issue of approximately RM500,000.

4.5 Convertible Securities

As at the LPD, our Company does not have any outstanding convertible securities.

5. APPROVALS REQUIRED

The Proposed Bonus Issue is conditional upon the following approvals being obtained:

- (i) our shareholders for the Proposed Bonus Issue at the forthcoming MOM; and
- (ii) Bursa Securities for the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities, which was obtained *vide* its letter dated 15 June 2021, subject to the following conditions:

<u>Condition</u>	<u>Status of Compliance</u>
(a) Our Company and Mercury Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue;	Noted
(b) Our Company and Mercury Securities are required to inform Bursa Securities upon the completion of the Proposed Bonus Issue;	To be complied
(c) Our Company and Mercury Securities are required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue is completed;	To be complied
(d) Our Company is required to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the forthcoming MOM for the Proposed Bonus Issue; and	To be complied
(e) Our Company is required to make the relevant announcements pursuant to paragraphs 6.35(2)(a) & (b) and 6.35(4) of the Listing Requirements in relation to the Proposed Bonus Issue.	To be complied

The Proposed Bonus Issue is not conditional upon any other corporate exercise undertaken or to be undertaken by our Company.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND PERSONS CONNECTED WITH THEM

None of our Company's Directors, major shareholders and/or chief executive and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements as shareholders of our Company under the Proposed Bonus Issue, which are also available to all other Entitled Shareholders on a pro-rata basis.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposed Bonus Issue, including but not limited to the rationale and effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of our Group. As such, our Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Bonus Issue to be tabled at our Company's forthcoming MOM.

8. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue, there are no other corporate exercises which have been announced by our Company but not yet completed before the printing of this Circular.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the Proposed Bonus Issue is expected to be completed by the 3rd quarter of 2021.

The tentative timeline for the implementation of the Proposed Bonus Issue is as follows:

<u>Tentative Timeline</u>	<u>Event</u>
13 August 2021	MOM
Mid August 2021	Announcement of the Entitlement Date
End August 2021	<ul style="list-style-type: none">• Entitlement Date• Listing of and quotation for the Bonus Shares

10. HISTORICAL SHARE PRICES

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

	<u>High</u>	<u>Low</u>
	<u>RM</u>	<u>RM</u>
<u>2020</u>		
July	3.583	1.543
August	4.217	2.568
September	3.686	2.532
October	4.106	3.089
November	4.282	3.451
December	3.998	3.148
<u>2021</u>		
January	3.734	2.991
February	3.559	2.855
March	3.079	2.405
April	2.950	2.560
May	3.330	2.720
June	3.600	3.030

The last transacted market price of Duopharma Shares as at 30 April 2021, being the latest practicable date prior to the date of announcement of the Proposed Bonus Issue, was RM2.850.

The last transacted market price as at the LPD was RM3.150.

(Source: Bloomberg)

11. MOM

The MOM, the notice of which is set out in this Circular, will be held fully virtual through live streaming and online remote voting using Remote Participation and Voting (“RPV”) facilities **via the TIIH Online meeting platform** provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia at <https://tiih.online> on **Friday, 13 August 2021 at 9.00 a.m.**, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without any modifications, the resolution pertaining to the Proposed Bonus Issue.

If you decide to appoint a proxy or proxies to participate in the MOM, the instrument appointing a proxy(ies) may be made in hardcopy form or by electronic means as follows:

- (i) In Hardcopy Form - The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of our Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;
- (ii) By TIIH Online – The Proxy Form can be electronically lodged with our Company’s Share Registrar *via* the TIIH Online at <https://tiih.online>.

All Proxy Forms (whether submitted in hardcopy form or by TIIH Online) must be received by our Company’s Share Registrar not less than 24 hours before the time appointed for taking the poll as per Section 334(3) of the Act. For further information on the electronic lodgement of the Proxy Form, kindly refer to the Administrative Guide for the MOM which is available on our Company’s website at <https://duopharmabiotech.com/notice-of-meeting-of-members/>.

12. FURTHER INFORMATION

You are advised to refer to the Appendix set out in this Circular for further information.

Yours faithfully
For and on behalf of the Board of
DUOPHARMA BIOTECH BERHAD

TAN SRI DATIN PADUKA SITI SA’DIAH BINTI SH BAKIR
Non-Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST

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

Mercury Securities is not aware of any conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser to our Company for the Proposed Bonus Issue.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

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

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**(i) Material Commitments**

Save as disclosed below and as at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group, which upon becoming due or enforceable, may have a material impact on the financial position or business of our Group:

	<u>RM'000</u>
Capital expenditure contracted but not provided for	19,224

(ii) Contingent Liabilities

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group, which upon becoming due or enforceable, may have material impact on the financial position or business of our Group.

FURTHER INFORMATION (Cont'd)

5. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to any restrictions due to movement control orders imposed by the Malaysian Government, copies of the following documents are available for inspection at our registered office at Suite 18.06, Level 18, Kenanga International, No. 26, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to the forthcoming MOM:

- (i) our Company's Constitution;
- (ii) our Company's audited consolidated financial statements for the FYE 31 December 2019 and the FYE 31 December 2020;
- (iii) our Company's unaudited quarterly consolidated financial statements for the 3-month financial period ended 31 March 2021; and
- (iv) letter of consent and declaration of conflict of interest as referred to in Section 2 of this Appendix.

In view of the Covid-19 pandemic and the ongoing movement control order imposed by the Government, our Company may vary its normal business hours from time to time and any shareholder who wishes to inspect the aforesaid documents is advised to contact our Company for an appointment prior to attending at our registered office and shall comply with our Company's policies and standard operating procedures when visiting our registered office.

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NOTICE OF THE MEETING OF MEMBERS OF DUOPHARMA BIOTECH BERHAD

[Registration No. 200001021664 (524271-W)]
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN that a Meeting of Members (“**MOM**”) of Duopharma Biotech Berhad (“**Duopharma**” or the “**Company**”) will be held fully virtual through live streaming and online remote voting using Remote Participation and Voting (“**RPV**”) facilities *via* the **TIIH Online meeting platform** provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia at <https://tiih.online> on **Friday, 13 August 2021 at 9.00 a.m.**, or at any adjournment thereof, for the following purposes:

AGENDA

1. To consider and if thought fit, to pass the following resolution, with or without any modifications:

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF 235,443,397 NEW ORDINARY SHARES IN DUOPHARMA BIOTECH BERHAD (“DUOPHARMA”) (“DUOPHARMA SHARES”) (“BONUS SHARES”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 3 EXISTING DUOPHARMA SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE”)

"THAT subject to the approvals of all relevant regulatory authorities for the listing of and quotation for 235,443,397 Bonus Shares on the Main Market of Bursa Malaysia Securities Berhad, the Board of Directors of Duopharma (“**Board**”) be and is hereby authorised to issue 235,443,397 Bonus Shares on the basis of 1 Bonus Share for every 3 existing Duopharma Shares held by shareholders of Duopharma whose names appear in the Company’s Record of Depositors as at 5:00 p.m. on an entitlement date to be determined and announced later by the Board;

THAT the Bonus Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Duopharma Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the Bonus Shares;

AND THAT the Board be and is hereby authorised to take all such necessary steps to give effect to the Proposed Bonus Issue with full powers to assent to any conditions, modifications, variations, termination and/or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue.”

2. To transact any other business of which due notice shall have been received.

By Order of the Board

IBRAHIM HUSSIN SALLEH

License No.: LS0009121

SSM Practising Certificate No.: 201908001032

Company Secretary

Kuala Lumpur

6 July 2021

Notes:

1. As part of the initiatives to curb the spread of Coronavirus Disease 2021 (“**COVID-19**”), the MOM will be conducted as a fully virtual meeting with online remote voting via Remote Participation and Voting facilities (“**RPV**”) provided by Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) in Malaysia via its TIIH Online meeting platform at <https://tiih.online>. Please follow the procedures provided in the Administrative Guide for the MOM which is available on the Company’s website at <https://duopharmabiotech.com/notice-of-meeting-of-members/> in order to register, participate and vote remotely via the RPV.
2. The Government of Malaysia (the “**Government**”) had on 28 May 2021 initially announced the implementation of the Movement Control Order 3.0 (“**MCO 3.0**” or “**total lockdown**”) in Malaysia to curb the spread of Covid-19 commencing from 1 June 2021 until 14 June 2021. The Government subsequently announced the extension of the MCO 3.0 until 28 June 2021, and thereafter further announced the extension of the MCO 3.0 beyond 28 June 2021. At the time of issuance of this Notice of MOM, the total lockdown is still in operation.
3. According to the Guidance Note And FAQs On The Conduct of General Meetings For Listed Issuers issued by the Securities Commission Malaysia on 18 April 2020 (Revised: 1 June 2021), listed issuers are only allowed to conduct fully virtual general meetings during the total lockdown. A fully virtual general meeting is conducted online where all meeting participants including the Chairman of the meeting, board members, senior management and shareholders participate in the meeting online.
4. The main venue of the MOM for the purpose of complying with Section 327(2) of the Companies Act 2016, which requires the Chairman of the Meeting to be at the main venue, is the TIIH Online meeting platform provided by Tricor in Malaysia.
5. All Resolutions in the Notice of MOM are to be conducted by poll voting as per Paragraph 8.29A(1) of the Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling/ e-polling process and verify the results of the poll respectively.
6. A member who is entitled to attend, speak (including posing questions to the Company via real time submission of typed text) and vote (collectively, “**participate**”) remotely at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him/ her. A proxy may but need not be a member of the Company. In the case of a corporation, the corporation may appoint a duly authorised representative to participate in the Meeting on behalf of that corporation.
7. Where a member of the Company appoints two (2) proxies, the appointments shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy.
8. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
9. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
10. A member who has appointed a proxy or authorised representative or attorney (as the case may be) to participate at this MOM of the Company via RPV must instruct his/her proxy or authorised representative or attorney (as the case may be) to register himself/ herself for RPV at TIIH Online website at <https://tiih.online>. The proxy or authorised representative or attorney (as the case may be) must register at TIIH Online website in order to participate in the Meeting via RPV. **Please follow the Procedures for RPV in the Administrative Guide issued by the Company for the MOM of the Company.**
11. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal, or under the hand of two (2) authorised officers, one of whom shall be a director or of its attorney duly authorised in writing.

12. *The instrument appointing a proxy(ies) may be made in a hardcopy form or by electronic means as follows:*

(i) *In Hardcopy Form*

The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) *By Tricor Online System ("TIIH Online")*

The Proxy Form can be electronically lodged with the Company's Share Registrar via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via TIIH Online.

All proxy forms (whether submitted in hardcopy form or by TIIH Online) must be received by the Company's Share Registrar not less than twenty-four (24) hours before the time appointed for taking of the poll as per Section 334(3) of the Companies Act 2016.

13. *Only depositors whose names appear in the Record of Depositors as at 6 August 2021 shall be regarded as members and entitled to attend and vote at the meeting.*

Explanatory Note

Ordinary Resolution - Proposed Bonus Issue

Information on the Proposed Bonus Issue is set out in the Circular to Shareholders dated 6 July 2021.

PROXY FORM

DUOPHARMA BIOTECH BERHAD
[Registration No.: 200001021664 (524271-W)]
(Incorporated in Malaysia)

I/We _____ NRIC No./Passport No./Company No. _____

of _____

being *a shareholder/shareholders of **DUOPHARMA BIOTECH BERHAD** (“the Company”) hereby appoint:

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

and/or *delete if not applicable

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

or failing him/her, the Chairman of the Meeting *my/our proxy to vote for *me/our behalf at the Meeting of Members (“**MOM**”) of the Company to be held fully virtual through live streaming and online remote voting using Remote Participation and Voting (“**RPV**”) facilities *via* the **TIIH Online meeting platform** provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia at <https://tiih.online> on **Friday, 13 August 2021 at 9.00 a.m.** and at any adjournment thereof. My/Our Proxy is to vote as indicated below:

ORDINARY RESOLUTION	FOR	AGAINST
PROPOSED BONUS ISSUE		

(Please indicate with an “X” how you wish to cast your vote)

Signed this _____ day of _____ 2021.

CDS Account No.	
No. of ordinary shares	

.....

Signature/Seal

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Fold this flap for sealing

Then fold here

AFFIX
POSTAGE
STAMP

THE REGISTRAR
DUOPHARMA BIOTECH BERHAD
[Registration No.: 200001021664 (524271-W)]
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South,
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

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