



**SARA WORLDWIDE VACATIONS BERHAD**  
**Reg. No. 197301003115 (19223-V)**  
**A Member of the SEDC Group of Companies**

Level 8 & 9, SEDC Plaza,  
Jalan Tunku Abdul Rahman,  
93100 Kuching, Sarawak, Malaysia.

Tel: (60)82-238007  
Fax: (60)82-248007.  
Email: info@saraworldwide.com.my  
Website: www.saraworldwide.com.my

## **NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF EASTURIA VACATION CLUB**

**NOTICE IS HEREBY GIVEN** that a Meeting of the Timeshare Members of the Easturia Vacation Club will be held as follows:

Date : 19 December 2024  
Time : 9:00am – 11:00am (registration starts 8:30am)  
Venue : Level 6, Chemsain Auditorium  
Chemsain Building, 172, Rock Road, 93200 Kuching, Sarawak  
(opposite Rock Road Seafood Restaurant)

### **AGENDA**

1. Appointment of the Chairman of the Extraordinary General Meeting;
2. To table and explain the rationale of winding-up of the Club and the compensation plan as per Explanatory Notes (“**Proposal**”) by the Club Operator.
3. To consider, and if thought fit, to pass the following Extraordinary Resolutions, with or without amendment: -

**THAT** approval be given to and is hereby given to Sara Worldwide Vacations Berhad [Company Registration No 197301003115 (19223-V)] (hereinafter called “**the Operator**”) to cease the operation of the Easturia Vacation Club (hereinafter called “**the Scheme**”) effective 31 December 2024;

**THAT** for the Operator and the Trustee of the Scheme to undertake and execute the Proposal;

**AND SUBJECT TO THIS RESOLUTION BEING APPROVED HEREIN**, further approval be and is given for the Operator and/or the Trustee to apply to the High Court of Malaya for the relevant court order to ratify the Proposal and proceed with winding-up of the Scheme **AND THAT** to execute the all such deeds, acts and things and execute, sign and deliver all documents as may be necessary or expedient to give full effect to and implement the Proposal and to terminate/wind-up/dissolve the Scheme and file the same and all necessary applications, documents and/or forms with the relevant authorities including but not limited to the Companies Commission of Malaysia.

**By Order of the Operator,**  
**SARA WORLDWIDE VACATIONS BERHAD**

.....  
**MARK JAMES SANTI FERGUSON**  
**CHIEF EXECUTIVE OFFICER**  
**Dated this, 25 November 2024**

*Please be advised that attendance at this meeting is restricted to Primary Members only  
Members are kindly requested to **RSVP by 10 December 2024 (Tuesday)**  
via whatsapp to 016-2174489 or via the QR code.*



Notes:

**1. Quorum**

- (a) A quorum for a meeting shall be not less than twenty (20) principal members of Easturia Vacation Club (“the Club”) or one-tenth (1/10) of the principal members of the Club, registered in the Register of Members on the date of the meeting, whichever is lesser, is present or by proxy at the commencement of business.*
- (b) No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.*

**2. Proxy**

- (a) A principal member may vote in the Extraordinary General Meeting either personally or by appointing a proxy.*
- (b) The proxy appointed must be a fully paid principal member of the Club. Notwithstanding anything to the contrary herein contained, a principal member shall not be entitled to vote unless and until the membership fee and any monies due by him to the Club have been paid in full on or before 9:00am, 15 December 2024 and provided he has not breached any of the terms and conditions of the Membership Agreement, Rules and Regulations and By-Laws of the Club.*
- (c) Original completed Proxy Form must reach Sara Worldwide Vacations Berhad, 9<sup>th</sup> Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak, on or before 9:00am, 17 December 2024, not less than forty-eight (48) hours before the time set for holding the meeting or adjourned meeting as the case may be.*

**3. Voting**

- (a) For the purpose of voting, the Register of Members at close of fifteen (15) business days before the date of the meeting shall be conclusive as to the identity of the principal member and number of membership issued by the Operator.*
- (b) Every question arising at any meeting shall be decided in the first instance by show of hands unless a poll be demanded unless if it be a question requires an Extraordinary Resolution, in which case a poll shall be taken.*
- (c) A poll may be demanded before or immediately after any question is put to show of hands by the chairman of the meeting, the Trustee, the Operator or by a principal member holding (or representing by proxy) between them not less than 1/10 of the principal members of the Club, registered in the Register of Members on the date of the meeting.*
- (d) On a show of hands, every principal member who is present in person or by proxy shall have one (1) vote regardless of the number of memberships held and/or represented by the principal member. Upon a poll, every principal member shall have one (1) vote for every membership held by him. A member who is a corporation shall have only one (1) vote.*

**4. Resolution**

- (a) Every question arising at this meeting that requires Extraordinary Resolution may only be effected with the consent of resolution passed by a majority of seventy-five percent (75%) of principal members of those present and voting.*
- (b) Any resolution passed at this meeting shall be binding upon all members whether present or not present at this meeting and each of the members and the Trustee and the Operator shall be bound to give effect thereto accordingly.*



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Dear Sir/Madam,

On behalf of Sara Worldwide Vacations Berhad (“**Company**”), we would like to thank you for your support over the past years. To much regret, we need to communicate that due to the declining number of members, the Company will not be able to sustain the cost and expenses incurred to maintain the Easturia Vacation Club (“**the Club**”).

Currently, the inventory of the Club consists of 38 units of studio apartment and hotel rooms. The annual cost for the rooms is approximately RM835,000 and shall be increased to RM1.0 million by Year 2025. This figure does not include the other costs and expenses to operate and maintain the Club. With the 1,938 active members, the projected Annual Maintenance Fee amounting to RM500,000 is not enough for the room cost.

The Company’s cashflow has been at a deficit of more than RM100,000.00 annually for the last 5 years. Whilst efforts have been made to maintain the Club by the shareholder, the financial contribution required to ensure continuation of the Club is strenuous and as such with difficulty, the Company has made the decision to no longer continue with the operation of the Club.

The Company has decided that the Club will cease its operation on 31 December 2024 and commence the process of the winding-up of the Club. During the on-going winding-up exercise period, members can still utilize their balance entitlement as at 31 December 2024 by making reservations to stay at the properties under the Club until 30 June 2025.

With the cessation of all business activities of the Company, the shareholder of the Company has also decided to eventually wind-up the Company

The Trust Deed of the Club provides that upon winding-up of the Club, the Trustee shall realize the Trust Account and any balance after deduction of all fees incurred in connection with the winding-up of the Club, together with all funds in the Sinking Fund (collectively hereinafter referred to as “**Refund Amount**”) shall be distributed amongst the members in proportion to the Purchase Price paid by the Members.

Acknowledging the abovementioned predetermined calculation of refund entitled by the members, the Company is proposing to pass a resolution that requires the Company to wind-up the Club with a more favourable outcome to the members by contributing the Refund Amount with the nett proceeds (after deducting of all relevant costs and expenses in connection to the sale of the properties) from the intended sale of 13 units of Neo Damansara (“**Additional Refund Sum**”). The Additional Refund Sum is calculated based on the current market value of the 13 units of Neo Damansara and the expected costs and expenses associated with the transaction.

In the event the proposed resolution is passed, the Club is expected to be dissolved by 3<sup>rd</sup> quarter of 2025, depending on the time to obtain a court order to confirm the resolution.

In the event the proposed resolution is not passed, the Company shall follow the provisions of the Interest Schemes Act 2016 to be read with the provisions of the Trust Deed of the Club to wind-up the Scheme.

We truly hope that the members will agree to our proposal.

Sincerely,

**SARA WORLDWIDE VACATIONS BERHAD**



## EXTRAORDINARY GENERAL MEETING

### PROXY FORM

I, \_\_\_\_\_

(Membership no: \_\_\_\_\_), being a member of Easturia Vacation Club hereby appoint the following person:

Name : \_\_\_\_\_

Membership No. : \_\_\_\_\_

or failing which, the Chairman of the Meeting as my proxy to vote for me on my behalf at the Extraordinary General Meeting that will be held as follows:

Date :

Time :

Venue :

or on any adjournment thereof.

Signature of Member

Date :

*Note : Only principal member who has fully paid his membership fee and whose membership is not in absent status or suspended for any reason can appoint or be appointed as a proxy.*

*Proxy form can be delivered by hand/post to Sara Worldwide Vacations Berhad, 9<sup>th</sup> Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak, Malaysia.*

*Proxy form must be complete, original and reach Sara Worldwide Vacations Berhad, 9<sup>th</sup> Floor, SEDC Plaza, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak, Malaysia by 9:00am, 17 December 2024, not less than forty-eight (48) hours before the time set for holding the meeting or adjourned meeting as the case may be.*