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**AEON CO. (M) BHD.**

*Registration No.: 198401014370 (126926-H)  
(Incorporated in Malaysia)*

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE  
FOR THE RECURRENT RELATED PARTY TRANSACTIONS  
OF A REVENUE OR TRADING NATURE AND  
PROPOSED NEW SHAREHOLDERS’ MANDATE  
FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS  
OF A REVENUE OR TRADING NATURE**

The above proposal will be tabled as Special Business at the Thirty-Eighth (“38<sup>th</sup>”) Annual General Meeting (“AGM”) of the Company. The 38<sup>th</sup> AGM will be conducted virtually through live streaming from the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia (“**Broadcast Venue**”) on Wednesday, 17 May 2023 at 10.00 a.m. using the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”) via its TIIH Online website at <https://tiih.online>. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and shareholders **will not be allowed** to attend the 38<sup>th</sup> AGM in person at the Broadcast Venue on the day of the meeting. For further information, please refer to the Notice of the 38<sup>th</sup> AGM and Administrative Details for the 38<sup>th</sup> AGM.

The Notice of the 38<sup>th</sup> AGM and the Proxy Form are set out in Annual Report 2022 of the Company which are available to be downloaded from our Company’s website at [www.aeonretail.com.my](http://www.aeonretail.com.my) or Bursa Malaysia’s website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

The Proxy Form should be completed and returned in accordance with the instructions therein as soon as possible and should reach the Company’s Share Registrar at 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, Wilayah Persekutuan, 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, Wilayah Persekutuan, Malaysia on or before the date and time indicated below or any adjournment thereof. You also have the option to lodge the proxy appointment electronically via TIIH Online at <https://tiih.online> before the Proxy Form lodgement cut-off time stated below: -

Last date and time for lodging the Proxy Form : Monday, 15 May 2023 at 10.00 a.m.

Date and time of the 38<sup>th</sup> AGM : Wednesday, 17 May 2023 at 10.00 a.m.

This Circular is dated 18 April 2023

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## DEFINITIONS

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In this Circular, except where the context otherwise requires, the following definitions shall apply throughout this Circular and have the following meaning:

Act	: Companies Act, 2016, as amended from time to time and any re-enactment thereof
AA	: AEON ASIA SDN. BHD. (In Member's Voluntary Winding-Up)
ABM	: AEON BIG (M) SDN. BHD.
ACS	: AEON CREDIT SERVICE (M) BERHAD
ADC	: AEON DELIGHT CO., LTD., a company incorporated in Japan
ADM	: AEON DELIGHT (MALAYSIA) SDN. BHD.
AEON, Japan	: AEON CO., LTD., a company incorporated in Japan
AEON, Malaysia or the Company	: AEON CO. (M) BHD.
AFCL	: AEON FANTASY CO., LTD., a company incorporated in Japan
AFM	: AEON FANTASY (MALAYSIA) SDN. BHD.
AGM	: Annual General Meeting
AGSCM	: AEON GLOBAL SCM CO., LTD., a company incorporated in Japan
AGSCM – M	: AEON GLOBAL SCM SDN. BHD.
AIBIS	: AEON INTEGRATED BUSINESS SERVICES CO., LTD., a company incorporated in Japan
AKH	: AEON CAMBODIA CO., LTD., a company incorporated in Cambodia
ARIC	: AEON REIT INVESTMENT CORPORATION
ASEA	: AEON SOUTH EAST ASIA SDN. BHD.
ATV	: AEON TOPVALU CO., LTD., a company incorporated in Japan
Board or Board of Directors	: Board of Directors of AEON, Malaysia
Bursa Securities	: Bursa Malaysia Securities Berhad
CCM	: The Companies Commission of Malaysia

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**DEFINITIONS (Cont'd)**

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CMSA	:	Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof
Director(s)	:	Has the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon: <ul style="list-style-type: none"><li>(i) a director of the listed issuer, its subsidiary or holding company; and</li><li>(ii) a chief executive of the listed issuer, its subsidiary or holding company.</li></ul>
LPD	:	31 March 2023, being the latest practicable date prior to the printing of this Circular
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Major Shareholder(s)	:	A person who includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or any other corporation which is its subsidiary or holding company, has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares, is: <ul style="list-style-type: none"><li>(a) 10% or more of the total number of voting shares in the Company; or</li><li>(b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.</li></ul> <p>For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act.</p>
Period of Mandate	:	The period from the date of AGM, i.e. 17 May 2023 until the conclusion of the next AGM
Person(s) Connected	:	Shall have the same meaning as in Chapter 1.01 of the Listing Requirements
Proposed New Shareholders’ Mandate	:	Proposed new shareholders’ mandate for the recurrent related party transactions of a revenue or trading nature
Proposed Renewal of Existing Shareholders’ Mandate	:	Proposed renewal of existing shareholders’ mandate of AEON, Malaysia for the recurrent related party transactions of a revenue or trading nature
Proposed Shareholders’ Mandate	:	Proposed Renewal of Existing Shareholders’ Mandate and Proposed New Shareholders’ Mandate, collectively

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## DEFINITIONS (Cont'd)

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Recurrent Transaction(s) or “RRPT”	:	Recurrent related party transaction of a revenue or trading nature which are necessary for the day-to-day operations and are in ordinary course of business of AEON, Malaysia as specified in Section 2.3 of the Circular
Related Party(ies)	:	A “director”, “major shareholder” and/or “person connected” with such director or major shareholder as defined under the Listing Requirements who are interested in the Recurrent Transactions
Related Party Transaction	:	A transaction entered into by AEON, Malaysia which involves the interest, direct or indirect, of a Related Party
Registered Office	:	The registered address of AEON, Malaysia which is at 3 <sup>rd</sup> Floor, AEON Taman Maluri Shopping Centre, Jalan Jejaka, Taman Maluri, Cheras 55100 Kuala Lumpur
Share Registrar	:	The Share Registrar of AEON, Malaysia, Tricor Investor & Issuing House Services Sdn. Bhd. which is at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia
RM	:	Ringgit Malaysia, being the lawful currency of Malaysia
Shares	:	Ordinary Shares in AEON, Malaysia
WSGPL	:	WELCIA-BHG (SINGAPORE) PTE. LTD.

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

*All references in this Circular to an “affiliate” of any entity mean, in relation to such entity, any other person which is a related corporation (as defined in the Act) of the said entity or any other person in which such entity has equity interest of 10% or more or is a member (if that person does not have any share capital).*

*Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter gender, and vice versa. Reference to persons shall include corporations, unless otherwise specified.*

*Any reference to any legislation or guideline in this Circular is a reference to that legislation or guideline as amended or re-enacted from time to time.*

*Any reference to time of day in this Circular is a reference to Malaysian time, unless otherwise stated.*

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## **AEON CO. (M) BHD.**

*Registration No.: 198401014370 (126926-H)  
(Incorporated in Malaysia)*

### **Registered Office:**

3rd Floor  
AEON Taman Maluri Shopping Centre  
Jalan Jejaka  
Taman Maluri, Cheras  
55100 Kuala Lumpur

18 April 2023

### **Board of Directors**

Datuk Iskandar bin Sarudin (*Independent Non-Executive Chairman*)

Keiji Ono (*Managing Director*)

Tsugutoshi Seko (*Deputy Managing Director*)

Naoya Okada (*Deputy Managing Director*)

Datuk Syed Ahmad Helmy bin Syed Ahmad (*Independent Non-Executive Director*)

Dato' Tunku Putra Badlishah Ibni Tunku Annuar (*Independent Non-Executive Director*)

Abdul Rahim bin Abdul Hamid (*Independent Non-Executive Director*)

Hisham bin Zainal Mokhtar (*Independent Non-Executive Director*)

Zaida Khalida binti Shaari (*Independent Non-Executive Director*)

Chong Swee Ying (*Non-Independent Non-Executive Director*)

Hiroaki Egawa (*Non-Independent Non-Executive Director*)

**To: The Shareholders of AEON, Malaysia**

Dear Sir/Madam,

### **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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#### **1. INTRODUCTION**

The Company had during the previous AGM held on 19 May 2022, obtained a mandate from its shareholders for the Recurrent Transactions with Related Parties that are necessary for the day-to-day operations in the ordinary course of business carried out on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The said shareholders' mandate for Recurrent Transactions shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM unless authority for its renewal is obtained from the shareholders of the Company at the AGM.

On 22 February 2023, the Company announced to Bursa Securities that the Board intends to seek its shareholders' approval for the Proposed Shareholders' Mandate in accordance with Paragraph 10.09, Part E of Chapter 10 of the Listing Requirements.

**The purpose of this Circular is to provide you with the relevant information on the Proposed Shareholders' Mandate, to set out the recommendation of the Board and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM. The notice of the AGM and the Proxy Form are included in the Annual Report of the Company for the financial year ended 31 December 2022.**

## **2. PROPOSED SHAREHOLDERS' MANDATE**

### **2.1 *Provisions under the Listing Requirements***

Pursuant to Paragraph 10.09(2) of the Listing Requirements, the Company may seek a shareholders' mandate in respect of RRPT which are necessary for day-to-day operations subject to the following:

- (i) 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;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where, the Company with a share capital of RM60 million and above must immediately announce such RRPT where:
  - a) the consideration, value of the assets, capital outlay or costs of the Recurrent Transactions is RM1 million or more; or
  - b) the percentage ratio of such Recurrent Transactions is 1% or more,whichever is the higher;
- (iii) the issuance of a circular to its shareholders which includes information as may be prescribed by Bursa Securities;
- (iv) in a meeting to obtain shareholders' mandate, the Related Party with any interest, direct or indirect ("interested related party") must not vote on the resolution in respect of the related party transaction; an interested related party who is a corporation, director or major shareholder must ensure that persons connected with it abstain from voting on the resolution in respect of the related party transaction; and where the interested related party is a person connected with a corporation, director or shareholder must not vote on the resolution in respect of the related party transaction; and
- (v) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by the Bursa Securities in its announcement.

Where the Company has obtained the shareholders' mandate, the provisions of Paragraph 10.08 of the Listing Requirements will not apply.

## 2.2 *Principal business activities of AEON, Malaysia*

The principal activities of AEON, Malaysia consist of the operations of a chain of departmental stores and supermarkets selling a broad range of goods ranging from clothing, food, household goods, other merchandise and shopping centre operation.

The shopping malls and stores currently operated by the Company are as follows:

<b>No.</b>	<b>Location</b>
(1)	AEON Taman Maluri Shopping Centre, Kuala Lumpur
(2)	AEON Melaka Shopping Centre, Melaka
(3)	Alpha Angle Shopping Centre, Kuala Lumpur
(4)	AEON Bandar Utama, Petaling Jaya, Selangor
(5)	AEON Mall Bukit Raja, Klang, Selangor
(6)	AEON Mall Kinta City, Ipoh, Perak
(7)	AEON Mid Valley, Kuala Lumpur
(8)	AEON Bandar Puchong, Puchong, Selangor
(9)	AEON Taman Universiti Shopping Centre, Skudai, Johor
(10)	AEON Permas Jaya Shopping Centre, Johor Bahru, Johor
(11)	AEON Mall Metro Prima, Kepong, Kuala Lumpur
(12)	AEON Mall Seremban 2, Seremban, Negeri Sembilan
(13)	AEON Mall Tebrau City, Johor Bahru, Johor
(14)	AEON Taman Equine Shopping Centre, Seri Kembangan, Selangor
(15)	AEON Queensbay, Bayan Lepas, Pulau Pinang
(16)	AEON Mall Cheras Selatan, Balakong, Selangor
(17)	AEON Bandar Sunway, Petaling Jaya, Selangor
(18)	AEON Mall Bukit Tinggi, Klang, Selangor
(19)	AEON Mall AU2 Setiawangsa, Kuala Lumpur
(20)	AEON Mall Bukit Indah, Johor Bahru, Johor
(21)	AEON Mall Bandaraya Melaka, Melaka
(22)	AEON Mall Rawang Anggun, Rawang, Selangor

<b>No.</b>	<b>Location (Cont'd)</b>
(23)	AEON Mall Ipoh Station 18, Ipoh, Perak
(24)	AEON Mall Seri Manjung, Seri Manjung, Perak
(25)	AEON Mall Kulaijaya, Kulaijaya, Johor
(26)	AEON Mall Bukit Mertajam, Bukit Mertajam, Pulau Pinang
(27)	AEON Mall Taiping, Taiping, Perak
(28)	AEON Mall Ipoh Klebang, Chemor, Perak
(29)	AEON Mall Shah Alam, Shah Alam, Selangor
(30)	AEON Mall Kota Bharu, Kota Bharu, Kelantan
(31)	AEON Ipoh Falim, Ipoh, Perak
(32)	AEON Mall Bandar Dato' Onn, Johor Bahru, Johor
(33)	AEON Mall Kuching Central, Kuching, Sarawak
(34)	AEON Mall Nilai, Nilai, Negeri Sembilan
(35)	AEON IOI City Mall, Putrajaya

The Company also operates a number of MaxValu or equivalent standalone supermarkets formats, Wellness pharmacy shops and flatprice outlets such as Daiso and Komaiso.

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**2.3 Class of Related Parties and nature of the Recurrent Transactions for the Proposed Shareholders' Mandate**

2.3.1 The Proposed Renewal of Existing Shareholders' Mandate will apply to the following class of the Related Parties and nature of the Recurrent Transactions:

Type of Transactions		Related Parties	Estimated value of preceding year's mandate ("EV") RM'000	Actual value transacted from 19.05.2022 up to LPD ("AV") RM'000	Estimated aggregate value during the validity period of mandate RM'000
<i>Revenue to AEON, Malaysia</i>					
(1)	Sales through easy payment scheme, credit cards, prepaid cards, e-money and other means of payment service <sup>1</sup>	ACS <sup>(a)</sup>	6,015,000	1,060,281	6,015,000
(2)	Rental and ancillary service <sup>2</sup>	ACS <sup>(a)</sup>	40,000	12,194	40,000
(3)	Rental and ancillary service <sup>3</sup>	AFM <sup>(b)</sup>	30,000	11,948	30,000
(4)	Rental <sup>4</sup>	AGSCM-M <sup>(d)</sup>	100	28	100
(5)	Rental and ancillary service <sup>5</sup>	ADM <sup>(c)</sup>	1,000	331	1,000
(6)	Rental <sup>4</sup>	ABM <sup>(f)</sup>	300	94	300
(7)	Management and retail support services <sup>6</sup>	AA <sup>(c)</sup>	150	5	150
(8)	Management services <sup>7</sup>	AEON, Japan <sup>(h)</sup> and its affiliates	50,200	18,508	50,200
(9)	Support services <sup>8</sup>	AEON, Japan <sup>(h)</sup> and its affiliates	5,800	90	5,800
(10)	Sales <sup>9</sup>	ABM <sup>(f)</sup>	20,000	5,323	20,000
(11)	Sales <sup>9</sup>	AKH <sup>(g)</sup>	100	282	1,000
(12)	Administrative fees <sup>10</sup>	ACS <sup>(a)</sup>	3,000	41	3,000
(13)	Training services <sup>19</sup>	AEON, Japan <sup>(h)</sup> and its affiliates	2,000	1,115	3,000
<b>Total</b>			<b>6,167,650</b>	<b>1,110,240</b>	<b>6,169,550</b>

Type of Transactions	Related Parties	Estimated value of preceding year's mandate ("EV") RM'000	Actual value transacted from 19.05.2022 up to LPD ("AV") RM'000	Estimated aggregate value during the validity period of mandate RM'000	
<i>Expense to AEON, Malaysia</i>					
(1)	Royalties <sup>11</sup>	AEON, Japan <sup>(h)</sup>	50,000	17,968	50,000
(2)	Credit/prepaid card commission/ loyalty point cost/ processing fee <sup>12</sup>	ACS <sup>(a)</sup>	50,000	19,921	50,000
(3)	Supply chain and distribution centre management services <sup>13</sup>	AGSCM-M <sup>(d)</sup>	100,000	56,913	100,000
(4)	Purchase of merchandise <sup>14</sup>	ABM <sup>(f)</sup>	30,000	422	30,000
(5)	Purchase of merchandise <sup>14</sup>	ATV <sup>(i)</sup> and its affiliates	200,000	4,909	200,000
(6)	Purchase of merchandise <sup>14</sup>	ADM <sup>(e)</sup>	5,000	1,240	5,000
(7)	Purchase of consumables <sup>15</sup>	ADM <sup>(e)</sup>	5,000	1,312	5,000
(8)	Facility management services <sup>16</sup>	ADM <sup>(e)</sup>	50,000	46,860	66,000
(9)	Rental <sup>17</sup>	ABM <sup>(f)</sup>	3,500	809	3,500
(10)	License fees <sup>18</sup>	AIBIS <sup>(j)</sup>	15,000	8,297	15,000
(11)	Rental <sup>20</sup>	ARIC <sup>(k)</sup>	3,000	1,450	3,000
<b>Total</b>			<b>511,500</b>	<b>160,101</b>	<b>527,500</b>

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2.3.2 The Proposed New Shareholders' Mandate will apply to the following class of the Related Parties and nature of the Recurrent Transactions:

Type of Transactions	Related Parties	Estimated aggregate value during the validity period of mandate RM'000
<b><i>Revenue to AEON, Malaysia</i></b>		
(1) Sales <sup>9</sup>	WSGPL <sup>(1)</sup>	1,000
(2) Sales <sup>9</sup>	ATV <sup>(i)</sup> and its affiliates	1,000
<b><i>Expense to AEON, Malaysia</i></b>		
(1) Royalties <sup>21</sup>	ATV <sup>(i)</sup> and its affiliates	2,000
(2) Purchase of merchandise <sup>14</sup>	WSGPL <sup>(1)</sup>	2,000

**Details of the type of transactions:**

- 1 Sales through easy payment instalment scheme, credit cards, prepaid cards and other means provided by ACS as a payment channel provider to the Company. Recurrent Transactions are on daily basis.
- 2 Rental of premises and counters and ancillary charges charged to ACS for the usage as shoplot, counters and promotional event in all shopping centres operated by AEON, Malaysia. Recurrent Transactions are rental receivable on monthly basis for usage of shoplot and counters. For usage as promotional event, recurrent transactions are effected as and when the need arises.
- 3 Rental of space, commission and ancillary charges to AFM for its amusement business in the Company's stores and shopping centres. Recurrent Transactions are rental receivable on monthly basis.
- 4 Rental charges for office space/tenant lot in the Company's premise/shopping centres. Recurrent Transactions are rental receivable on monthly basis.
- 5 Rental of space, commission and miscellaneous charges to ADM for its vending machine business in AEON, Malaysia's stores, shopping centres, malls and office premises. Recurrent Transactions are rental receivable on monthly basis.
- 6 Management and retail support services rendered by AEON, Malaysia to AA for providing administrative, accounting and personnel to support business in ASEAN region. Recurrent Transactions are on monthly basis.
- 7 Management services rendered by AEON, Malaysia to Aeon, Japan and its affiliates for providing administrative, personnel, information technology and any other management services. Recurrent Transactions are on monthly basis.
- 8 Support services rendered by AEON, Malaysia for the use of information technology software and hardware services. Recurrent Transactions are on monthly basis
- 9 Sales of stock-in-trade for its retail business. Recurrent Transactions are effected as and when the trade needs arise.
- 10 Administrative fees charged to ACS for collections on behalf at AEON stores. Recurrent Transactions are on monthly basis.
- 11 Royalties on technical and management services rendered by AEON, Japan and usage of trademarks by AEON, Malaysia. Recurrent Transactions are on yearly basis.
- 12 Credit/prepaid card commission, loyalty point cost, service charge, other processing fee and maintenance charges payable to ACS for the sales and payments through credit, prepaid cards, loyalty card and other means of service provided by ACS as a payment service provider. Recurrent Transactions are on daily basis.

**Details of the type of transactions (Cont'd):**

- 13 Supply chain and distribution centre management service and perishable transfer centre services rendered by AGSCM-M to AEON, Malaysia. Recurrent Transactions are on monthly basis.
- 14 “Merchandise” refers to stock-in-trade, whether the purchases are made direct and/or indirect for AEON, Malaysia’s retail business. Recurrent Transactions are effected as and when the trade and inventory needs arise.
- 15 “Consumables” refers to purchases made direct and/or indirect from ADM to support the Company’s business. Recurrent Transactions are on monthly basis.
- 16 Facility management services rendered by ADM to AEON, Malaysia for providing facility management, housekeeping, security and other support services to AEON, Malaysia’s stores, shopping centres and malls. Recurrent Transactions are on monthly basis.
- 17 Rental of premises charged by ABM for the usage as shoplot/anchor tenant in its shopping centres operated by ABM. Recurrent Transactions are rental payable on monthly basis.
- 18 License fees charged by AIBIS to AEON, Malaysia for right to access to a licensed consumer and business-to-business e-commerce, fulfillment, analytics, marketing and logistics platform for use in Malaysia. Recurrent Transactions are on yearly basis.
- 19 Training services rendered by AEON, Malaysia to AEON, Japan and its affiliates. Recurrent Transactions are effected as and when the training needs arise.
- 20 Rental of property charged by ARIC for the usage by the Company as tenant. Recurrent Transactions are rental payable on monthly basis.
- 21 Royalties on usage of ATV trademarks by AEON, Malaysia. Recurrent Transactions are on yearly basis.

**Relationships of the Related Parties:**

- (a) Please refer to section 2.4(a) below;
- (b) Please refer to section 2.4(b) below;
- (c) Please refer to section 2.4(c) below;
- (d) Please refer to section 2.4(d) below;
- (e) Please refer to section 2.4(e) below;
- (f) Please refer to section 2.4(f) below;
- (g) Please refer to section 2.4(g) below;
- (h) Please refer to section 2.4(h) below;
- (i) Please refer to section 2.4(i) below;
- (j) Please refer to section 2.4(j) below;
- (k) Please refer to section 2.4(k) below; and
- (l) Please refer to section 2.4(l) below.

**The basis of arriving at the values for the Recurrent Transactions:**

The values for the Recurrent Transactions were derived based on budgeted and forecasted figures. The actual values transacted may vary from the estimated values above.

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## 2.4 *Details on the Related Parties*

The interests of the Related Parties in the Recurrent Transactions as set out in section 2.3 above are as follows:

- (a) AEON, Japan has a direct interest of 51.68% in AEON, Malaysia, representing 725,640,000 ordinary shares of AEON, Malaysia and 48.17% in AEON Financial Service Co., Ltd, representing 104,051,749 ordinary shares of AEON Financial Service Co., Ltd.. AEON, Malaysia and AEON Financial Service Co., Ltd. have direct interest of 1.82% and 61.50% in ACS respectively representing 4,644,000 ordinary shares and 157,017,252 ordinary shares of ACS. AEON, Japan, being the holding company of AEON, Malaysia, is in turn a Major Shareholder of ACS by virtue of its substantial shareholdings in AEON, Malaysia and AEON Financial Service Co., Ltd..
- (b) AEON, Japan, the holding company of AEON, Malaysia, is also the holding company of AFCL. AEON, Japan has a direct interest of 65.78% in AFCL representing 13,003,581 ordinary shares of AFCL. AFCL and AEON, Malaysia are shareholders of AFM through their direct interests of 80% and 20% in AFM respectively representing 35,200,000 ordinary shares and 8,800,000 ordinary shares of AFM. AEON, Japan is in turn a Major Shareholder of AFM by virtue of its substantial shareholdings in AEON, Malaysia and AFCL.
- (c) AEON, Japan, the holding company of AEON, Malaysia is also the holding company of AA. AEON, Japan has a direct interest of 100% in AA representing 69,895,000 ordinary shares of AA.
- (d) AEON, Japan, the holding company of AEON, Malaysia is also the ultimate holding company of AGSCM-M by virtue of its 100% direct interest in AGSCM representing 5,000 ordinary shares of AGSCM which owns 100% direct interest in AGSCM-M representing 2,300,002 ordinary shares of AGSCM-M.
- (e) AEON, Japan, the holding company of AEON, Malaysia, has a direct interest of 54.5% in ADC representing 27,613,050 ordinary shares of ADC which owns 100% in ADM representing 12,500,000 ordinary shares of ADM.
- (f) AEON, Japan, the holding company of AEON, Malaysia has a direct interest of 100% in ASEA representing 5,100,002 ordinary shares of ASEA. AEON, Japan and ASEA have direct interest of 95.81% and 4.19% in ABM respectively representing 823,014,286 ordinary shares and 36,000,000 ordinary shares of ABM.
- (g) AEON, Japan, the holding company of AEON, Malaysia is also the holding company of AKH. AEON, Japan has a direct interest of 100% in AKH representing 25,000,000 ordinary shares of AKH.
- (h) AEON, Japan is the holding company of AEON, Malaysia.
- (i) AEON, Japan, the holding company of AEON, Malaysia, is also the holding company of ATV. AEON, Japan has a direct interest of 80.12% in ATV representing 1,088,692 ordinary shares of ATV.
- (j) AEON, Japan, the holding company of AEON, Malaysia, is also the holding company of AIBIS. AEON, Japan has a direct interest of 100% in AIBIS representing 100,000 ordinary shares of AIBIS.

#### **2.4 Details on the Related Parties(Cont'd):**

- (k) AEON, Japan, the holding company of AEON, Malaysia, is also the holding company of ARIC. AEON, Japan has a direct interest of 17.2% in ARIC representing 352,351 investment equity of ARIC.
- (l) AEON, Japan, the holding company of AEON, Malaysia, is also the holding company of WSGPL. AEON, Japan has a direct interest of 51.0% in WSGPL representing 15,300,000 investment equity of WSGPL.

#### **2.5 Amount due and owing by the Related Parties**

For the financial year ended 31 December 2022, there was no amount due and owing by the Related Parties pursuant to the Recurrent Transactions that exceeded the credit terms. Hence, there was no late payment charges imposed on the Related Parties.

#### **2.6 Rationale for the Proposed Shareholders' Mandate**

The Recurrent Transactions entered, or to be entered into by AEON, Malaysia are all in the ordinary course of business and are undertaken on terms which 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. It is envisaged that in the normal course of their business, transactions between AEON, Malaysia and the Related Parties are likely to occur from time to time and it may be impractical to seek shareholders' approval on a case to case basis before entering into such Recurrent Transactions.

By obtaining the shareholders' mandate and renewing the same on an annual basis, the Company does not have to convene separate general meetings from time to time to seek shareholders' approval as and when the Recurrent Transactions occur. This would substantially reduce administrative time, inconvenience and expenses associated with the convening of such meetings on an ad-hoc basis, and allow manpower, resources and time to be channelled towards attaining corporate objectives.

Hence, the Board is seeking approval from shareholders on the Proposed Shareholders' Mandate for the respective Recurrent Transactions as described in section 2.3 above.

#### **2.7 Benefits of the Recurrent Transactions**

Generally, the Recurrent Transactions provide AEON, Malaysia with support to its operational and business needs. It also allows the rights to use trademarks, information and know-how for the management and operation of retail stores and shopping centres and would further enhance AEON, Malaysia's retail sales and shopping centre business.

#### **2.8 Review procedures for the Recurrent Transactions**

Generally, the terms and conditions of the Recurrent Transactions are determined based on normal commercial terms, business practices and policies. The pricing is determined after taking into consideration the prevailing market prices/rates which are competitive with that offered/provided by/to unrelated third parties, quality of products and level of services offered in accordance with other applicable industry norm/consideration and negotiated on a willing-buyer willing-seller basis.

The following internal review procedures, which are in place, have been established to ensure that the Recurrent Transactions are undertaken on terms which are not more

favourable to the Related Parties than those generally available to the public and are not to the detriment of minority shareholders:

- (i) The details of the Related Parties mandated pursuant to the Proposed Shareholders' Mandate will be circulated within AEON, Malaysia, including all the Major Shareholders and Directors of AEON, Malaysia, with notification that all Recurrent Transactions are required to be undertaken on terms which 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;
- (ii) The shareholding interests of the Related Parties in AEON, Malaysia and their interests in any corporation/partnership will be continuously monitored;
- (iii) Records are kept at AEON, Malaysia to keep track of the changes in the composition of the Directors and the Major Shareholders in AEON, Malaysia;
- (iv) All Recurrent Transactions will be captured within the accounting system maintained by AEON, Malaysia;
- (v) The Recurrent Transactions will be reviewed on a quarterly basis by the Management and the Audit and Risk Management Committee to ensure that they are transacted on terms and conditions, which 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 in the light of the circumstances concerned. In the event that the established procedures are not sufficient to ensure that the Recurrent Transactions will be conducted on normal commercial terms and/or the Recurrent Transactions are not detrimental to the minority shareholders of AEON, Malaysia, the Company will obtain a fresh mandate from shareholders based on the new guidelines and procedures. If a member of the Board or Audit and Risk Management Committee has an interest in the transaction to be reviewed by the Board or the Audit and Risk Management Committee as the case may be, he shall abstain from all deliberations at Board of Directors' and Audit and Risk Management Committee Meetings and voting on the resolution in respect of the Recurrent Transactions at the AGM;
- (vi) The annual internal audit plan shall incorporate a review of the Recurrent Transactions. The Board and Audit and Risk Management Committee shall review the internal audit reports to ascertain that the review procedures established to monitor the Recurrent Transactions have been complied with;
- (vii) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, 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;
- (viii) In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction prices will be reviewed to ensure that the RRPT are not detrimental to AEON, Malaysia; and
- (ix) The Audit and Risk Management Committee will review all aspects of the RRPT amounting to RM10 million and above, entered into to ensure that the relevant approvals will have to be obtained from the Board of Directors and that the transactions are conducted at arm's length basis. Where the RRPT is below RM10 million, it will be reviewed and approved according to the Company's internal levels of approving authority limits specified for managing director, executive directors, general managers, senior managers and department heads.

The Board and the Audit and Risk Management Committee have reviewed the procedures and shall continue to review the procedures as and when required, with the authority to sub-delegate to individuals or committees within AEON, Malaysia as they deemed appropriate.

## **2.9 *Conditions and the disclosure of the Proposed Shareholders' Mandate***

The Proposed Shareholders' Mandate, if approved at the forthcoming AGM, will be subject to annual renewal and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the forthcoming AGM of the Company at which the Proposed Shareholders' Mandate is approved, at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed;
- (b) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall 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 of the Company in general meeting,

whichever is the earlier.

Thereafter, approval from shareholders for renewal of the mandate will be sought at each subsequent AGM of the Company.

The breakdown of the aggregate value of the Recurrent Transactions conducted pursuant to the Proposed Shareholders' Mandate will be disclosed in the Annual Report of the Company based on the following information:

- (a) the types of Recurrent Transactions entered into; and
- (b) the names of the Related Parties involved in each type of the Recurrent Transactions entered into and the nature of the relationship of the Related Parties with AEON, Malaysia.

## **2.10 *Statement by the Audit and Risk Management Committee***

The Audit and Risk Management Committee has the overall responsibility of determining whether the procedures for reviewing all RRPT are appropriate to ensure that the RRPT are within the scope approved by the shareholders' mandate.

The Audit and Risk Management Committee of AEON, Malaysia has seen and reviewed the procedures as mentioned in paragraph 2.8 above and is satisfied that the procedures are sufficient to ensure that the Recurrent Transactions are undertaken on terms which 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 of AEON, Malaysia. AEON, Malaysia has in place adequate procedures and processes to identify, monitor, track and disclose RRPT in a timely and orderly manner and such procedures and processes are reviewed on a quarterly basis or whenever the need arises.

### 3. SHAREHOLDINGS OF INTERESTED DIRECTORS, MAJOR SHAREHOLDER AND PERSONS CONNECTED TO INTERESTED DIRECTORS AND MAJOR SHAREHOLDER

Datuk Iskandar bin Sarudin is a Director of AEON, Malaysia and ABM, he is deemed interested in the Proposed Shareholders' Mandate. Accordingly, Datuk Iskandar bin Sarudin has and will continue to abstain from all deliberations and voting on the resolution approving the Proposed Shareholders' Mandate at all Board meetings.

Ms Chong Swee Ying is a Director and shareholder of AEON, Malaysia, is also a shareholder of ACS. She has direct interest of 0.0053% in ACS representing 13,440 ordinary shares of ACS. She is deemed interested in the Proposed Shareholders' Mandate. Accordingly, Ms Chong Swee Ying has and will continue to abstain from all deliberations and voting on the resolution approving the Proposed Shareholders' Mandate at all Board meetings.

AEON, Japan being the holding company, will abstain from voting in respect of its direct and/or indirect shareholdings in AEON, Malaysia on the resolution approving the Proposed Shareholders' Mandate at the forthcoming AGM.

The persons connected to AEON, Japan are Mr Keiji Ono, Mr Tsugutoshi Seko, Mr Naoya Okada and Mr Hiroaki Egawa. Mr Keiji Ono, Mr Tsugutoshi Seko and Mr Naoya Okada who are Directors of AEON, Malaysia, are also the Directors of ABM. Mr Keiji Ono is a shareholder of AEON, Japan and he has a direct interest of 0.0004% in AEON, Japan representing 3,238 ordinary shares of AEON, Japan. Mr Naoya Okada is a shareholder of AEON, Japan and he has a direct interest of 0.0023% in AEON, Japan representing 19,900 ordinary shares of AEON, Japan. Mr Keiji Ono, Mr Tsugutoshi Seko, Mr Naoya Okada and Mr Hiroaki Egawa are deemed interested in the Proposed Shareholders' Mandate. Accordingly, Mr Keiji Ono, Mr Tsugutoshi Seko, Mr Naoya Okada and Mr Hiroaki Egawa have and will continue to abstain from all deliberations and voting on the resolution approving the Proposed Shareholders' Mandate at all Board meetings.

Datuk Iskandar bin Sarudin, Mr Keiji Ono, Mr Tsugutoshi Seko, Mr Naoya Okada, Ms Chong Swee Ying and Mr Hiroaki Egawa, being interested Directors, will abstain from voting in respect of their direct and/or indirect shareholding (if any) in AEON, Malaysia on the resolution approving the Proposed Shareholders' Mandate at the forthcoming AGM.

Datuk Iskandar bin Sarudin, Mr Keiji Ono, Mr Tsugutoshi Seko, Mr Naoya Okada, Ms Chong Swee Ying, Mr Hiroaki Egawa and AEON, Japan have undertaken to ensure that the Persons Connected to them will abstain from voting on the resolution, deliberating or approving the Proposed Shareholders' Mandate at the forthcoming AGM.

The direct and indirect interests of the interested Directors of AEON, Malaysia as at LPD are as follows:

Directors	<-----Direct----->		<-----Indirect----->	
	No. of Ordinary Shares	%	No. of Ordinary Shares	%
Datuk Iskandar bin Sarudin	-	-	-	-
Keiji Ono	-	-	-	-
Tsugutoshi Seko	-	-	-	-
Naoya Okada	-	-	-	-
Chong Swee Ying	42,600	0.0030	11,000 <sup>1</sup>	0.0007
Hiroaki Egawa	-	-	-	-

**Notes:**

<sup>1</sup> Deemed interested through her spouse's shareholdings pursuant to Section 59(11)(c) of the Act

**3. SHAREHOLDINGS OF INTERESTED DIRECTORS, MAJOR SHAREHOLDER AND PERSONS CONNECTED TO INTERESTED DIRECTORS AND MAJOR SHAREHOLDER (Cont'd):**

The direct and indirect interests of the interested Major Shareholder who is also the holding company of AEON, Malaysia as at LPD are as follows:

Major Shareholder	<-----Direct ----->		<-----Indirect ----->	
	No. of Ordinary Shares	%	No. of Ordinary Shares	%
AEON, Japan	725,640,000	51.684	-	-

Save as aforesaid, none of the other Directors, Major Shareholders of AEON, Malaysia and Persons Connected to them has any interest, direct or indirect in the Proposed Shareholders' Mandate.

**4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE**

The Proposed Shareholders' Mandate is not expected to have any effect on the issued and paid-up share capital, shareholdings of major shareholders, net assets per share and earnings per share of the Company.

**5. DIRECTORS' RECOMMENDATION**

The Board (save and except for Datuk Iskandar bin Sarudin, Mr Keiji Ono, Mr Tsugutoshi Seko, Mr Naoya Okada, Ms Chong Swee Ying and Mr Hiroaki Egawa), having considered all aspects of the Recurrent Transactions, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of AEON, Malaysia and accordingly the Board (save and except for Datuk Iskandar bin Sarudin, Mr Keiji Ono, Mr Tsugutoshi Seko, Mr Naoya Okada, Ms Chong Swee Ying and Mr Hiroaki Egawa ) recommends that you vote in favour of the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

## 6. ANNUAL GENERAL MEETING

The 38th AGM will be conducted virtually through live streaming from the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia (“**Broadcast Venue**”) on Wednesday, 17 May 2023 at 10.00 a.m., to consider and if thought fit, pass the resolution to give effect to the Proposed Shareholders’ Mandate, amongst others.

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act. Shareholders will not be allowed to attend the 38th AGM in person at the Broadcast Venue on the day of the meeting. Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “**participate**”) remotely at the 38th AGM using the Remote Participation and Voting (“**RPV**”) facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its TIIH Online website at <https://tiih.online>. For further information, please refer to the Notice of the 38th AGM and Administrative Details for the 38th AGM.

The Notice of the 38th AGM and the Proxy Form are set out in our 2022 Annual Report and can be downloaded at [www.aeonretail.com.my](http://www.aeonretail.com.my).

If you are unable to participate at our forthcoming AGM, you may complete, sign and return the Proxy Form enclosed in the Annual Report 2022 in accordance with the instructions therein as soon as possible so as to arrive 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, Wilayah Persekutuan, 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, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time set for our 38th AGM or any adjournment thereof. You also have the option to lodge the proxy appointment electronically via TIIH Online at <https://tiih.online> before the Proxy Form lodgement cut-off time stated on the cover of this Circular.

## 7. FURTHER INFORMATION

Shareholders are requested to refer to Appendices for further information.

Yours faithfully  
For and on behalf of the Board of Directors of  
**AEON CO. (M) BHD.**

**Hisham bin Zainal Mokhtar**  
**Independent Non-Executive Director**

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**FURTHER INFORMATION**

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**1. RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Directors of AEON, Malaysia and they collectively and individually accept full responsibility for the accuracy of the information given 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 stated herein misleading.

**2. MATERIAL CONTRACTS**

Neither the Company has entered into any material contracts (not being contracts entered into in the ordinary course of business) within two years preceding the date of this Circular.

**3. MATERIAL LITIGATION**

On 2 March 2021, the Company received a legal suit from Betanaz Properties Sdn. Bhd. (“Plaintiff”). The Plaintiff alleged that the Company did not comply with its obligations under the Tenancy Agreement dated 24 August 2017 (“Tenancy Agreement”) to fulfill the conditions precedent under the Tenancy Agreement and had wrongfully terminated the Tenancy Agreement. The Plaintiff is seeking for, among others, the following reliefs:

Rental payment payable to the Plaintiff for the tenancy period between 1 April 2020 to 17 December 2021 and for the initial term of ten (10) years of the lease amounting to a total sum of RM59,302,302.97; or

Expenditure incurred by the Plaintiff for the project, including but not limited to site clearance and earthworks, consultancy fees, financing costs and other incidental costs arising from the banking facilities and others costs amounting to RM18,936,207.76.

On 29 March 2021, the Company filed and served its defense against the Plaintiff. Further, the Company, as the plaintiff, filed a counterclaim against Betanaz Properties Sdn. Bhd. as the first defendant, and Ahmad Zaki Resources Berhad (“AZRB”) as the second defendant due to the non-fulfillment of the conditions precedent on the part of the defendants prior to the expiry of the respective conditional periods and the Tenancy Agreement and Commercial Agreement dated 24 August 2017 had been rendered void due to the expiry of the conditional periods on 23 October 2020 and 23 January 2020 respectively.

The Company is claiming, among others, the return or payment of approximately RM2,303,087.00 being the consultation fees for the project from the Plaintiff as first defendant and approximately RM28,415,094.44 being the contribution towards the construction of the bridge connecting Bandar Kuantan to Bandar Putra, Tanjung Lumpur, Pahang (“Bridge”), from AZRB as the second defendant.

AZRB further filed the application to strike out the Company’s counterclaim against AZRB on 7 May 2021 and on 22 October 2021, the High Court allowed AZRB’s application to strike out the Company’s counterclaim against AZRB on the basis that the bridge across the Kuantan River, connecting Bandar Kuantan to Bandar Putra, Tanjung Lumpur (“Bridge”) was completed and the Company’s counterclaim is not sustainable.

On 26 October 2021, the Company filed and served the Notice of Appeal against the decision of the High Court judge and the hearing date is fixed on 9 May 2022.

Pursuant to the Company's appeal against the High Court's decision to allow AZRB's application to strike out the Company's counterclaim against AZRB on 9 May 2022, the Court of Appeal has decided in favor of the Company, and as a result, AZRB will be reinstated as a party to the Company's counterclaim as the second defendant in the trial for the Main Suit, which is fixed on 20 to 21 May 2024 and 13 to 14 June 2024, respectively. Subsequently on 13 June 2022, the Court agreed to bring forward the trial dates for the Main Suit to 6 to 7 July 2023 and 3 to 4 August 2023, respectively.

Save for the above, the Company is not engaged in any other material litigation, claims or arbitration including those pending or threatened, which in the opinion of the Directors, will have a material effect on the financial position or the business of the Company.

#### **4. DOCUMENTS AVAILABLE FOR INSPECTION**

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

- (a) Memorandum and Articles of Association of the Company; and
- (b) The audited financial statements of the Company for the past two (2) financial years ended 31 December 2021 and 31 December 2022.

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**EXTRACT OF THE NOTICE OF THE 38TH ANNUAL GENERAL MEETING**

**ORDINARY RESOLUTION**

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

“THAT approval be and is hereby given to the Company, to enter and give effect to the recurrent related party transactions of a revenue or trading nature (hereinafter to be referred to as “Recurrent Transactions”) with the related parties as stated in Section 2.3 of the Circular to Shareholders dated 18 April 2023 which are necessary for the Company’s day-to-day operations subject further to the following:

- (i) the Recurrent Transactions contemplated are in the ordinary course of business and on terms which are not more favourable to related parties than those generally available to the public, and are not to the detriment of the minority shareholders;
- (ii) the approval is subject to annual renewal and shall only continue to be in force until
  - (a) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting of the Company at which the Proposed Shareholders’ Mandate is approved, at which time it will lapse unless by a resolution passed at the Annual General Meeting the mandate is again renewed;
  - (b) the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or
  - (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier; and

- (iii) the disclosure of the breakdown of the aggregate value of the Recurrent Transactions conducted pursuant to the Proposed Shareholders’ Mandate in the Annual Report of the Company based on the following information:
  - (a) the type of Recurrent Transactions entered into; and
  - (b) the names of the related parties involved in each type of the Recurrent Transactions entered into and their relationship with the Company.

AND THAT the Directors of the Company be and are hereby authorised to do all acts and things to give full effect to the Recurrent Transactions contemplated and/or authorised by this resolution, as the Directors of the Company, in their absolute discretion, deem fit.”

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