

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 22<sup>nd</sup> Annual General Meeting of the Company will be held at the Conference Hall, 1<sup>st</sup> floor, Corporate Building, Unipark Suria, Jalan Ikram-Uniten, 43000 Kajang, Selangor on Wednesday, 31 May 2023 at 11.00 a.m. to transact the following businesses:

## AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 and the Reports of Directors and Auditors thereon.
2. To approve the payment of Directors' fees and benefits of up to RM500,000 for the period from the day after the Annual General Meeting to the next Annual General Meeting. Ordinary Resolution 1
3. To re-elect the following Directors retiring in accordance with Article 107(1)(b) of the Company's Constitution:
  - (i) Dato' Sri Su-Azian @ Muzaffar Syah bin Abd Rahman Ordinary Resolution 2
  - (ii) Dato' Chong Ther Nen Ordinary Resolution 3
  - (iii) Madam Celine Chan Hooi Li Ordinary Resolution 4
4. To appoint auditors of the Company and authorise the Directors to determine their remuneration. Ordinary Resolution 5
5. To consider and if thought fit, to pass the following resolution, with or without modifications:

### ORDINARY RESOLUTION - AUTHORITY TO ALLOT SHARES

"THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be allotted pursuant to this Resolution does not exceed 10% of the issued shares of the Company for the time being.

Ordinary Resolution 6

AND THAT pursuant to Clause 56 of the Constitution, direction to the contrary of pre-emptive rights under Section 85 of the Companies Act 2016 be and is hereby given for the Directors to offer and issue new shares of Company ranking equally to the existing shares of the Company pursuant to the aforesaid authority, to such persons for such consideration as the Directors deem fit and in the best interest of the Company."

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

### ORDINARY RESOLUTION - PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

"THAT subject to the Companies Act 2016 ("Act"), the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and requirements of any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase its own shares through Bursa Securities, subject to the following:

Ordinary Resolution 7

- (a) The maximum number of shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;

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- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its shares shall not exceed the retained profits of the Company;
- (c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:
- (i) the conclusion of the next Annual General Meeting ("AGM"), at which time the said authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (ii) the expiry of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340 of the Act; or
  - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;
- whichever occurs first;
- (d) Upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt in the following manners as the Directors of the Company may decide:
- (i) cancel the shares so purchased; or
  - (ii) retain the shares so purchased as treasury shares; or
  - (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
  - (iv) distribute the treasury shares as dividends to shareholders; or
  - (v) resell the treasury shares or any of the shares in accordance with the relevant rules of Bursa Securities; or
  - (vi) transfer the treasury shares, or any of the shares for the purposes of or under an employees' share scheme; or
  - (vii) transfer the treasury shares, or any of the shares as purchase consideration; or
  - (viii) cancel the treasury shares or any of the treasury shares; or
  - (ix) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

THAT the Directors of the Company be authorised to take all such steps as are necessary and enter into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares."

7. To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:

**APPROVAL TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTORS**

"THAT Dato' Tan Yee Boon who has served the Board as the Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company."

Ordinary Resolution 8

"THAT Encik Suhaimi bin Badrul Jamil who would serve the Board as the Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years by December 2023, be and is hereby retained as an Independent Non-Executive Director of the Company."

Ordinary Resolution 9

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

### BY ORDER OF THE BOARD

**KHOR HOOI LING (SSM PC No. 202008000854)**  
**SEOW FEI SAN (SSM PC No. 201908002299)**  
Secretaries

Petaling Jaya  
28 April 2023

### NOTES TO NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING:

1. Only members whose names appear on the Record of Depositors as at 18 May 2023, shall be entitled to attend, speak and vote at the 22<sup>nd</sup> AGM.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy may but need not be a member of the Company.
3. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his holdings to be represented by each proxy.
4. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
5. 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.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.
7. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be deposited at the Registered Office of the Company at 802, 8<sup>th</sup> Floor, Block C, Kelana Square, 17 Jalan SS 7/26, 47301 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time for holding the meeting or at any adjournment thereof, otherwise, the instrument of proxy shall not be treated as valid.
8. Explanatory notes:

**Ordinary Resolution 1** - The proposed Ordinary Resolution 1 is to approve the Directors' fees and benefits payable to the Non-Executive Directors ("NED") of up to an amount of RM500,000 with effect from the day after the AGM to the next AGM of the Company.

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The fees and benefits payable to the NEDs of the Company are as follows:

- Monthly fixed fees for discharging duties as Director; and
- Meeting allowance for each Board/Board Committee/General Meeting attended.

The shareholders at the Twenty-First ("21<sup>st</sup>") AGM held on 1 June 2022 approved the Directors' fees and benefits of up to RM500,000 for the period from 2 June 2022 until the AGM for year 2023. The actual Directors' fees and benefits paid to the NEDs for the period from 2 June 2022 until the 22<sup>nd</sup> AGM is RM229,000.

Details of the fees and benefits paid to the Non-Executive Directors for the financial year ended 31 December 2022 are disclosed on page 82 of the Overview Statement on Corporate Governance in the 2022 Annual Report.

The Directors' fees and benefits for the Non-Executive Directors for the period from the day after the AGM to the next AGM in year 2023 are estimated not to exceed RM500,000. The calculation is based on the estimated number of scheduled Board and Board Committees' meetings and on assumption that the number of the Non-Executive Directors will remain the same until the next AGM in year 2023.

The Board will seek shareholders' approval at the next AGM in the event the Directors' fees and benefits proposed are insufficient.

**Ordinary Resolution 6** - The proposed Ordinary Resolution 6, if passed, will:

- a. empower the Directors of the Company to allot and issue not more than 10% of the issued shares of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company; and
- b. give direction to the Directors of the Company to offer and issue new shares pursuant to the authority granted under Ordinary Resolution 6 to any such persons, without first to offer the new shares to the existing members of the Company in proportion to their shareholding.

The authority, if granted, will provide fundraising flexibility in a quick and cost efficient manner for the purpose of funding future investment projects, working capital and/or acquisition, or strategic opportunities involving equity deals, which may require the allotment of new shares.

The authorisation, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

As at the date of printing of the Annual Report, no new share was issued by the Company pursuant to the authority granted to the Directors at the 21<sup>st</sup> Annual General Meeting held on 1 June 2022 and the said authority will lapse at the conclusion of the 22<sup>nd</sup> AGM.

**Ordinary Resolution 7** - The proposed Ordinary Resolution 7, if passed, will empower the Directors of the Company to purchase the Company's shares up to ten percent (10%) of the total number of issued shares of the Company ("Proposed Share Buy-Back") by utilising the funds allocated which shall not exceed the total retained earnings of the Company. Further information on the Proposed Shares Buy-Back is set out in the Share Buy-Back Statement to Shareholders dated 28 April 2023.

**Ordinary Resolutions 8 & 9** - The proposed Ordinary Resolutions 8 & 9, if passed, will allow Dato' Tan Yee Boon ("Dato' Tan") and Encik Suhaimi bin Badrul Jamil ("Encik Suhaimi") to be retained and continue to act as Independent Non-Executive Directors of the Company.

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Dato' Tan has over 21 years of experience in both contentious and non-contentious legal matters specialising in corporate, commercial, litigation and advisory works. He has focused on matters such as initial public offering, transactions involving public listed companies, mergers and acquisitions and has represented various listed companies in matters relating to listing rules and the takeover code. In addition, Dato' Tan also has extensive experience in compliance and advisory works for listed companies in Malaysia as well as general commercial work such as corporate restructuring and cross-border matters, particularly foreign investments from the People's Republic of China.

Encik Suhaimi possesses invaluable experience and skills in leadership, corporate transformation, value management, corporate finance, corporate restructuring, risk management, turnaround management, cross border investments in South East Asia, mergers & acquisitions and strategic management. He has diversified and vast experience in various industries as he had held various senior positions including Group Financial Controller, Group General Manager and Group Executive Director in a Malaysian conglomerate whose activities include property development, transportation, insurance and banking, plantation, construction, manufacturing and investment holdings.

The Board of Directors has via the Nomination and Remuneration Committee conducted Directors' annual performance evaluation and assessment of both Dato' Tan and Encik Suhaimi, based on the following justifications:

- a. compliance with independence criteria set out in the Independent Directors Test of the Company;
- b. possession of sufficient self-esteem and confidence to stand up for an independent point of view;
- c. approach to any transaction that requires Board's approval with a watchful eye and an inquiring mind;
- d. unafraid to express an unpopular stance on issues or express disagreement on matters and actively pursue them with the rest of the Board; and
- e. do not shy away from asking hard and uncomfortable questions during board deliberations.

The Board is of the opinion that their skills, competence, experience and familiarity with the fundamentals of the Group's business are pivotal to decision making. Additionally, their long service does not affect their independence and they continue to provide the necessary checks and balances during their tenure as Independent Directors of the Company. Hence, the Board recommends that they continue to act as Independent Non-Executive Directors of the Company.