

# NOTICE OF ANNUAL GENERAL MEETING



**NOTICE IS HEREBY GIVEN** that the Twenty-Second Annual General Meeting ("22<sup>nd</sup> AGM") of the Company will be held at Kairos 1 & 2, Level 1, Ibis Styles Kuala Lumpur Sri Damansara, 5, Jalan Cempaka SD 12/5, Jalan PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur on Wednesday, 21 June 2023 at 11:00 a.m. for the purposes of considering the following businesses:

## AGENDA

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon. **[Please refer to Explanatory Note (i)]**
2. To approve the payment of Directors' Fees of RM270,000 and Meeting Allowance of RM28,000 for the period from 1 July 2023 to 30 June 2024. **RESOLUTION 1**
3. To re-elect the following Directors, who retire by rotation in accordance with Clause 97.1 of the Company's Constitution and who being eligible offer themselves for re-election:
  - (i) Ms Lee Poh Choo **RESOLUTION 2**
  - (ii) Mr Hia Wan Kiga **RESOLUTION 3**
4. To re-elect the following Directors, who retire in accordance with Clause 104 of the Company's Constitution and who being eligible offer themselves for re-election:
  - (i) Mr Teh Sin Chay **RESOLUTION 4**
  - (ii) Ms Zaharatul Nadzirah Binti Azizul **RESOLUTION 5**
  - (iii) Ms Chia Song Ming **RESOLUTION 6**
5. To re-appoint Messrs Baker Tilly Monteiro Heng PLT (AF 0117) as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to determine their remuneration. **RESOLUTION 7**

### AS SPECIAL BUSINESS

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

6. **Ordinary Resolution** **RESOLUTION 8**  
**Authority To Issue and Allot Shares**

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other governmental or regulatory authorities, where such approval is required, authority be and are hereby given to the Directors pursuant to Section 75 of the Act to issue and allot not more than ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Act.

THAT the Directors be further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.



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*(Cont'd)*

THAT pursuant to Section 85 of the Act to be read together with Clause 54 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

### **7. Ordinary Resolution**

### **RESOLUTION 9**

#### **Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"THAT, subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to enter into all arrangements and/or transactions as specified in Section 1.4 of the Circular to Shareholders dated 28 April 2023, provided that such arrangements and/or transactions are:

- (a) recurrent transactions of a revenue or trading nature;
- (b) necessary for the day-to-day operations of the Company and/or its subsidiaries;
- (c) carried out in the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms with those generally available to the public; and
- (d) not detrimental to the interests of the minority shareholders of the Company.

AND THAT the authority conferred by this resolution shall commence upon passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such mandate was passed, at which time the authority will lapse, unless the authority is renewed by a resolution passed at the next AGM; or
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company at a general meeting;

whichever is earlier;

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and to do all such acts, deeds and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Renewal of Shareholders' Mandate, with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed or permitted by the relevant authorities."

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(Cont'd)



8. **Ordinary Resolution**

**RESOLUTION 10**

**Proposed Renewal of Share Buy-Back Authority for the Company to Purchase its Own Shares**

"THAT, subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of shares purchased does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall be backed by an equivalent amount of retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s).

THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the shares purchased until all the purchased shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Main Market Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- (i) To cancel all or part of the shares so purchased;
- (ii) To retain all or part of the shares so purchased in treasury;
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) To resell all or part of the treasury shares;
- (v) To transfer the shares or any of shares for the purposed of or under an employees' share scheme established by the Company;
- (vi) To transfer all or part of the treasury shares as purchase consideration; or
- (vii) To deal with the treasury shares in the manners as allowed by the Act, Main Market Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") following the general meeting at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occur first.



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(Cont'd)

AND THAT authority be and are hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into all other agreements, arrangements and guarantee 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, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the purchased shares or to resell the shares or distribute the shares as dividends or transfer the shares under an employee share scheme or as purchase consideration) in accordance with the Company's Constitution and the requirements and/or guidelines of Main Market Listing Requirements of Bursa Securities and all other relevant governmental and/or regulatory authorities."

9. To transact any other ordinary business of the Company for which due notice shall have been given.

By Order of the Board

**TEO MEE HUI (SSM PC No. 202008001081) (MAICSA 7050642)**  
**ZEENATH BEGUM BINTI MOHAMED MASTAN**  
**(SSM PC No. 202008002974) (LS0009462)**  
Company Secretaries

Kuala Lumpur  
28 April 2023

### **NOTES:**

- (1) A member of the Company entitled to attend, participate, speak and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him. A proxy may, but need not, be a member of the Company and there shall be no restriction as to the qualification of the proxy.
- (2) Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy. A proxy appointed to participate and vote at the 22<sup>nd</sup> AGM shall have the same rights as the member to participate at the 22<sup>nd</sup> AGM.
- (3) Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each Securities Account it holds in ordinary shares of the Company standing to the credit of the said Securities Account.
- (4) Where a member 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. Where the Exempt Authorised Nominee appoints two (2) or more proxies to attend and vote at the same meeting, such appointment shall be invalid unless the Exempt Authorised Nominee specifies the proportion of his holdings to be represented by each proxy.
- (5) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- (6) The instrument appointing a proxy must be deposited at the Company's Share Registrar's office, 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 or at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, submit electronically via TIIH Online at <https://tjih.online> not less than forty-eight (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. Please refer to the Administrative Guide for the 22<sup>nd</sup> AGM for further information on electronic submission of Proxy Form via TIIH Online.
- (7) Date of Record of Depositors for the purpose of determining Members' entitlement to participate and vote at the 22<sup>nd</sup> AGM is 14 June 2023.
- (8) Pursuant to Paragraph 8.29(A) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the 22<sup>nd</sup> AGM of the Company shall be put to vote by way of poll.

# NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)



## EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESS:

### (i) Item 1 of the Agenda

#### **Audited Financial Statements for the financial year ended 31 December 2022**

This Agenda is meant for discussion only, as the provisions of Sections 248 and Section 340 (i)(a) of the Companies Act, 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

### (ii) Ordinary Resolution 1

#### **Directors' Remuneration - Fees and Benefits Payable to Non-Executive Directors**

Pursuant to Section 230(1) of the Companies Act 2016, provides amongst others, that "the fees" of the directors and "any benefits" payable to the Directors of a listed company and its subsidiaries including any compensation for loss of employment of a director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 22<sup>nd</sup> AGM on the Directors' Fees and benefits for the financial period from 1 July 2023 until 30 June 2024 ("Relevant Period").

The Directors' remuneration (excluding Directors' fees) comprises the allowances and other emoluments payable to the Directors of the Company and its subsidiaries are set out below:

Description	Chairman (RM)	Directors (RM)
*Meeting Allowance	-	28,000

\* only applicable to Non-Executive Director

The estimated total amount of the Directors' remuneration (excluding Directors' fees) for the Relevant Period of RM28,000 were determined based on the various factors including the number of scheduled meetings for the Board and Board Committees as well as the extent of involvement of the respective Directors.

Payment of Directors' Fees and Directors remuneration (excluding Directors' fees) will be made by the Company and its subsidiaries on a monthly basis and/or as and when incurred if the proposed Resolution 1 has been passed at the 22<sup>nd</sup> AGM. The Board is of the view that it is just and equitable for the Directors to be paid with such payment on a monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the Relevant Period. In the event where the payment of Directors' Fees for the Relevant Period and Directors remuneration (excluding Directors' fees) payable during the above period exceeded the estimated amount sought at the 22<sup>nd</sup> AGM, a shareholders' approval will be sought at the next AGM.

### (iii) Ordinary Resolutions 2 to 6

#### **Re-election of Retiring Directors**

Ms Lee Poh Choo and Mr Hia Wan Kiga who retire in accordance with Clause 97.1 of the Company's Constitution, as well as Mr Teh Sin Chay ("Mr Teh"), Ms Zaharatul Nadzirah Binti Azizul ("Ms Zaharatul") and Ms Chia Song Ming ("Ms Chia") who retire in accordance with Clause 104 of the Company's Constitution are eligible for re-election and hence, they have offered themselves for re-election at the 22<sup>nd</sup> AGM.

Each of the Directors standing for re-election had undergone a performance evaluation and had provided his/her annual declaration on his/her fitness and propriety to continue acting as Directors of the Company in accordance with the Fit and Proper Policy of the Group, as well as the confirmation of their independence (as the case may be). Upon the Nominating Committee ("NC")'s assessment, the performance and suitability of each of the retiring Directors was found to be satisfactory and that each of the retiring Directors had demonstrated his/her commitment to the role and continues to be an effective and valuable member of the Board of Directors (the "Board"). Based on the above premise, the NC had recommended for the retiring Directors to be re-elected at the 22<sup>nd</sup> AGM and the Board had approved the NC's recommendations.

The detailed profile of each retiring Director can be found on pages 22 to 25 of the Annual Report 2022

Pursuant to Clause 97.1 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at each AGM of the Company and all Directors shall retire from office at least once every 3 years, but shall be eligible for re-election. Ms Lee Poh Choo and Mr Hia Wan Kiga, will retire at the AGM pursuant to the above provision in the Company's Constitution. Their positions, qualifications and experience, directorships in listed and/or public companies, and relationship with other directors and/or major shareholders of the Company are set out in the Directors' Profile section in this Annual Report.

Pursuant to Clause 104 of the Company's Constitution provides that the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.



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Mr Teh, Ms Zaharatul and Ms Chia, will retire at the AGM pursuant to the above provision in the Company's Constitution. Their positions, qualifications and experience, directorships in listed and/or public companies, and relationship with other directors and/or major shareholders of the Company are set out in the Directors' Profile section in this Annual Report.

**(iv) Ordinary Resolution 7**

**Re-appointment of Auditors**

The Audit Committee ("AC") has carried out an assessment of the suitability, objectivity and independence of the external auditors, Messrs Baker Tilly Monteiro Heng PLT ("Baker Tilly") and was satisfied with the suitability of Baker Tilly based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group.

The Board therefore approved the AC's recommendation on the re-appointment of Baker Tilly as the external auditors of the Company be put forward for the shareholders' approval at the forthcoming 22<sup>nd</sup> AGM.

**(v) Ordinary Resolution 8**

**Authority to Issue and Allot Shares**

The proposed Resolution 8, if approved, will allow the Company to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with the new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.

This is also to approve the disapplication of statutory pre-emption rights under the Section 85 of the Act, to allot new shares (or to grant rights over shares) without first offering them to existing shareholders in proportion to their holdings pursuant to the general mandate.

This mandate, if approved, will also give flexibility to the Directors of the Company to issue and allot shares up to a maximum of ten per centum (10%) of the total number of issued share capital (excluding treasury shares) of the Company at the time of such issuance of shares and for such purposes as they consider would be in the best interest of the Company without having to convene separate general meetings. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The purpose of this general mandate is for possible fund-raising exercises including but not limited to placement of shares, for purpose of funding current and/or future investment projects, working capital, repayment of borrowings and/or acquisitions.

This is the renewal of the mandate obtained from the shareholders at the last AGM held on 21 June 2022 ("the Previous Mandate"). The Previous Mandate was not utilised and accordingly no proceeds were raised.

**(vi) Ordinary Resolution 9**

**Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The proposed Resolution 9, if passed, will provide a renewed mandate for the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions involving the interests of related parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

Please refer to the Circular to Shareholders dated 28 April 2023 for further information.

**(vii) Ordinary Resolution 10**

**Proposed Renewal of Share Buy-Back Authority for the Company to Purchase its Own Shares**

The proposed Resolution 10, if passed, will empower the Company to purchase its own shares and/or hold up to ten per centum (10%) of the existing total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained earnings of the Company. This authority unless revoked or varied by the Company at a General Meeting will expire at the next AGM.

Please refer to the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-Back Authority dated 28 April 2023 for further information.

***STATEMENT ACCOMPANYING  
NOTICE OF ANNUAL GENERAL MEETING***



(Pursuant to Paragraph 8.27(2) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements)

No individual is standing for election as a Director at the forthcoming 22<sup>nd</sup> Annual General Meeting of the Company.