

Notice of Twenty-Ninth Annual General Meeting (29th AGM)

NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth (29th) Annual General Meeting (“AGM”) of the Company will be held at Auditorium, 1st Floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 20 September 2023 at 11.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification to transact the following businesses:



AGENDA

Ordinary Business

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| 1 | To receive the Audited Financial Statements for the financial year ended 31 March 2023 together with the Reports of the Directors and the Auditors thereon. | Please refer to
Explanatory Note 1 |
| 2 | To re-elect the following Directors who retire pursuant to Clause 97 of the Company’s Constitution: | |
| | (a) Haji Hussein Bin Ismail | Ordinary Resolution 1 |
| | (b) Mr H’ng Boon Harng | Ordinary Resolution 2 |
| 3 | To approve the Directors’ fees and allowances of up to RM830,000.00 from 29 th AGM until the next Annual General Meeting. | Ordinary Resolution 3 |
| 4 | To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 4 |

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*Continued***AGENDA (CONTINUED)****Special Business**

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

5 **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND SECTION 76 OF THE COMPANIES ACT, 2016**

Ordinary Resolution 5

“THAT subject always to the Companies Act, 2016 (“Act”), Company’s Constitution, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory bodies, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act to allot 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 issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

**Please refer to
Explanatory Note 2**

AND FURTHER THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clause 54 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016 **AND THAT** the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.”

- 6 To transact any other business for which due notice shall have been given in accordance with the Companies Act, 2016 and the Company’s Constitution.

BY ORDER OF THE BOARD,

MS WONG YOUN KIM (MAICSA 7018778)
SSM Practising Certificate No. 201908000410
Company Secretary

Kuala Lumpur
28 July 2023

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Continued

NOTES

1. A member of the Company entitled to be present and vote at the meeting is entitled to appoint a proxy/proxies, to attend and vote instead of him. A proxy may but need not be a member of the Company and need not be an advocate, an approved company auditor or a person appointed by the Registrar of Companies.
2. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting.
3. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. If the appointer is a corporation, the Form of Proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised.
5. 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”), as defined under the Securities Industry (Central Depositories) Act, 1991 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. A proxy appointed to attend and vote in a meeting of the Company shall have the same rights as the member to speak at the meeting.
7. The duly completed Form of Proxy must be deposited at the registered office of the Company at Acclime Corporate Services Sdn Bhd, Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur not less than twenty-four (24) hours before the time for holding the meeting or any adjournment thereof. Provided that in the event the Member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy.
8. **General Meeting Record of Depositors**

For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd in accordance with Clause 62 of the Company’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 14 September 2023. Only a depositor whose name appears on the Record of Depositors as at 14 September 2023 shall be entitled to attend this meeting or appoint proxy/proxies to attend and/or vote in his stead.

*Notice of Twenty-Ninth Annual General Meeting (29th AGM)**Continued***EXPLANATORY NOTES****1. Item 1 of the Agenda - Audited Financial Statement for the Financial Year Ended 31 March 2023**

The Audited Financial Statements are for discussion only as the approval of the shareholders is not required pursuant to the provisions of Section 340(1)(a) of the Companies Act, 2016. Hence, this Agenda is not put forward for voting by the shareholders of the Company.

2. Ordinary Resolution 3 - Directors' Fees and Allowances

Pursuant to Section 230(1) of the Act, the fees and any allowances payable to the directors of 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 AGM on the payment of Directors' fees and allowances for the period commencing from 21 September 2023 until the next Annual General Meeting in year 2024.

The Directors' fees and allowances consist of:

- Monthly fixed fee for duties as Director; and
- Meeting allowance for each Board/ Board Committee meeting attended.

The Directors' fees and allowances are estimated not to exceed RM830,000.00. The calculation is based on the estimated number of scheduled Board / Board Committee meetings and on assumption that the number of Directors will remain the same until the next AGM in year 2024.

3. Ordinary Resolution 5 - Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act, 2016

The Proposed Ordinary Resolution 5, if passed, is to give the Directors of the Company flexibility to issue and allot shares up to an amount not exceeding ten per centum (10%) of the Company's total number of issued share capital for the time being upon such terms and conditions and for such purposes and to such person or persons as Directors of the Company in their absolute discretion consider to be in the interest of the Company, without having to convene a separate general meeting so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercises including but not limited to further placement of shares for purposes of funding current and/or future investment projects, working capital and/or acquisitions.

The general mandate sought for issue of shares is a renewal of the mandate approved by the shareholders at the last AGM held on 27 September 2022 which will lapse at the conclusion of this AGM.

Up to the date of this Notice, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM as the need does not arise for any fundraising activity for the purpose of investment, acquisition or working capital.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Companies Act 2016 shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 54 of the Constitution of the Company, the shareholders of the Company hereby agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 54 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Companies Act 2016, which will result in a dilution to their shareholding percentage in the Company.

Statement Accompanying Notice of Twenty-Ninth Annual General Meeting

1. The Directors who are standing for re-election at the Twenty-Ninth Annual General Meeting of the Company pursuant to the Constitution of the Company are:
 - (a) Haji Hussein Bin Ismail (Clause 97)
 - (b) Mr H'ng Boon Harnng (Clause 97)

The Board of Directors, taking into the recommendation of Nomination Committee, supported the abovementioned Directors of their re-election as Director at the Twenty Ninth Annual General Meeting of the Company.

Based on the assessment and evaluation conducted by the Nomination Committee, the retiring Director met the performance criteria required of an effective and a high-performance Board.

The details of the above Directors seeking re-election are set out in the 'Board of Directors' section as disclosed on pages 14 to 16 of the Annual Report.