

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting (“20th AGM”) of the Company will be conducted on a virtual basis through live streaming and online Remote Participation and Electronic voting (“RPEV”) from the Broadcast Venue at Level 12, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200, Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 8 June 2022 at 10.00 a.m. to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1 on Ordinary Business)*
2. To approve the payment of Directors’ fees of RM529,000.00 for the financial year ended 31 December 2021. *(Resolution 1)*
(Please refer to Explanatory Note 2 on Ordinary Business)
3. To approve the payment of Directors’ remuneration of RM273,000.00 for the financial year ending 31 December 2022 to the following Independent Non-Executive Directors of the Company who will be stepping down as Independent Non-Executive Directors after the conclusion of the 20th AGM: *(Resolution 2)*
(Please refer to Explanatory Note 2 on Ordinary Business)
 - (i) Mr Tan Chon Sing @ Tan Kim Tieng;
 - (ii) Encik Mohd Zaki Bin Hamzah; and
 - (iii) Mr Khoo Wee Boon.
4. To re-elect the following Directors who retire by rotation pursuant to Clause 76(3) of the Company’s Constitution: *(Please refer to Explanatory Note 3 on Ordinary Business)*
 - (i) Mr Fong Chu King @ Tong Chu King; *(Resolution 3)*
 - (ii) Mr Liew Kuo Shin; and *(Resolution 4)*
 - (iii) Mr Tan Chon Sing @ Tan Kim Tieng. *(Please refer to Explanatory Note 3 on Ordinary Business)*
5. To re-appoint Messrs BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. *(Resolution 5)*
(Please refer to Explanatory Note 4 on Ordinary Business)

SPECIAL BUSINESS

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

6. **ORDINARY RESOLUTION** *(Resolution 6)*
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

ADDITIONAL INFORMATION

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING
(CONTINUED)

“THAT subject always to the Companies Act, 2016 (“the Act”), the Constitution of the Company, Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Listing Requirements”) and the approvals of the relevant governmental/regulatory authorities (if any), the Directors be and are hereby authorised, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company from time to time at such price, upon such terms and conditions, and for such purposes and to such person or persons whomsoever 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 (excluding treasury shares) of the Company for the time being and THAT the Directors be and are hereby also authorised to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued on the Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting.”

(Please refer to Explanatory Note 1 on Special Business)

7. ORDINARY RESOLUTION

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

(Resolution 7)

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Listing Requirements”) 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 number of issued 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:

(Please refer to Explanatory Note 2 on Special Business)

- (i) the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase.

(“Proposed Share Buy-Back”).

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- (a) The conclusion of the next Annual General Meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) The expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- (c) Revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

ADDITIONAL INFORMATION

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING (CONTINUED)

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, 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 Purchased Shares;
- ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- 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 all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- vi. To transfer all or part of the treasury shares as purchase consideration;
- vii. To sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- viii. To deal with the treasury shares in the manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under 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 Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities."

8. **ORDINARY RESOLUTION
CONTINUATION IN OFFICE AS INDEPENDENT DIRECTOR**

(Resolution 8)

"THAT approval be and is hereby given to Mr Chew Eng Chai who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company to hold office until the conclusion of next Annual General Meeting of the Company."

*(Please refer to Explanatory
Note 3 on Special Business)*

9. To consider any other business of which due notice shall have been given.

By Order of the Board,

**WONG WAI FOONG [SSM PC NO. 202008001472 (MAICSA 7001358)]
TAN HSIAO YUEN [SSM PC NO. 201908002342 (MAICSA 7056952)]**
Company Secretaries

Kuala Lumpur
29 April 2022

ADDITIONAL INFORMATION

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING
(CONTINUED)NOTES:
IMPORTANT NOTES

The broadcast venue is **strictly for the purpose of complying with section 327(2) of the Companies Act 2016** which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders **will not be allowed** to attend this Annual General Meeting (“AGM”) in person at the main venue on the day of the meeting. Therefore, shareholders are strongly advised to participate and vote remotely at this AGM through live streaming and online remote voting using the RPEV facilities provided by Boardroom Share Registrars Sdn. Bhd. (“Boardroom”) via <https://meeting.boardroomlimited.my>.

Please read these notes carefully and follow the procedures in the Administrative Guide for the AGM in order to participate remotely via the RPEV

APPOINTMENT OF PROXY

- (a) For the purpose of determining who shall be entitled to participate in this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 1 June 2022. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM.
- (b) A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- (c) A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the General Meeting.
- (d) Where a member of the Company is an authorised nominee as defined in the Securities Industries (Central Depositories) Act 1991 (“Central Depository Act”), 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.
- (e) 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- (f) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (g) The appointment of a proxy may be made in hard copy form or by electronic form. In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. In the case of the appointment of a proxy made in electronic form, the proxy form must be deposited through the Share Registrar’s website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the procedures as set out in the Administrative Guide for the electronic lodgement of proxy form. All proxy form submitted must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote.
- (h) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (i) Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- (j) Last date and time for lodging this proxy form is **Monday, 6 June 2022 at 10:00 a.m.**
- (k) For a corporate member who has appointed an authorised representative instead of a proxy to attend this meeting, please deposit the **ORIGINAL** certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Company’s registered office earlier.

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING (CONTINUED)

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

2. PAYMENT OF DIRECTORS' FEES AND REMUNERATION

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. The proposed Ordinary Resolution 1 is to facilitate the payment of Directors' fees for the financial year ended 31 December 2021.

The proposed Ordinary Resolution 2 for the payment of Directors' remuneration (*consist of Directors' fees of RM21,000.00 per Director and retirement benefits of RM70,000 per Director*), if approved, shall be paid to the following Directors, namely Mr Tan Chon Sing @ Tan Kim Tieng, Mr Khoo Wee Boon and Encik Mohd Zaki Bin Hamzah, for their services rendered from 1 January 2022 to the date of their cessation as Independent Non-Executive Directors of the Company. The Directors' remuneration have taken into account the tenure of the services of the aforementioned Directors for the financial year ending 31 December 2022 and a token of appreciation of their long service tenure with the Company.

3. RE-ELECTION OF DIRECTORS

Mr Fong Chu King @ Tong Chu King and Mr Liew Kuo Shin are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at this AGM of the Company.

The profiles of both Directors are set out in the Board of Directors' profile of the Annual Report 2021. For the purpose of determining the eligibility of both Directors to stand for re-election at this AGM, the Board had through its Nomination Committee, considered, assessed and deliberated on the suitability of the said Directors to be re-elected as Directors of the Company based on the results of the evaluation of the performance of the aforementioned Directors for the financial year ended 31 December 2021. The justifications to support the Board's recommendation to re-elect the aforementioned Directors are as follows:

- (i) Mr Fong Chu King @ Tong Chu King, a Managing Director of the Company, assures the Board that the management team are carried out their duties in line with the long-term strategies and targets set by the Board and ensures the Board's decisions are executed effectively. He updates the Board on the important operational matters of the Group regularly to enable the Board to oversee the strategic direction and plans in an effective manner.
- (ii) Mr Liew Kuo Shin, an Executive Director and a Chief Sustainability Officer of the Company, leads the management and staff to address and execute the sustainability related issues that have impacted and might impact the risk profile, potential liabilities, reputation and overall value of the Group. He updates the Board on the important sustainability related issues of the Group regularly to enable the Board to ensure the strategic plans of the Group support long-term value creation and the strategies on economic, environmental and social considerations underpinning sustainability.

Based on the above, the Board collectively agreed that both Directors had met the criteria as prescribed by Paragraph 2.20A of the Listing Requirement of Bursa Securities on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors and recommended the said Directors be re-elected as Directors of the Company.

Mr Tan Chon Sing @ Tan Kim Tieng who is subject to retirement by rotation pursuant to Clause 76(3) of the Constitution of the Company had indicated to the Company that he would not be seeking for re-election and shall be retiring as Director at the conclusion of this AGM.

ADDITIONAL INFORMATION

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING
(CONTINUED)**4. RE-APPOINTMENT OF AUDITORS**

The Audit Committee had at its meeting held on 21 April 2022 assessed the suitability and independence of the External Auditors and recommended the re-appointment of Messrs BDO PLT as External Auditors of the Company for the financial year ending 31 December 2022. The Board had reviewed the recommendation of the Audit Committee and recommended to table the same to the shareholders for approval at this AGM of the Company under Ordinary Resolution 5.

106 EXPLANATORY NOTES ON SPECIAL BUSINESS**1. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The proposed Ordinary Resolution 6 is the renewal of the mandate obtained from the members at the last AGM. As at the date of this Notice, the Company did not allot any shares pursuant to the mandate granted to the Directors at the 19th AGM held on 21 June 2021 as there were no requirements for such fund raising activities.

The proposed Ordinary Resolution 6, if passed, would provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's future investment project(s), working capital and/or acquisition(s), at any time as the Directors may deem fit provided that the aggregate number of shares issued pursuant to the mandate does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier.

2. PROPOSED RENEWAL OF AUTHORITY FOR SHARE-BUY-BACK

The proposed Ordinary Resolution 7, if passed, will allow the Company to purchase its own shares through Bursa Securities up to ten per centum (10%) of the total number of issued shares of the Company. Please refer to the Statement to Shareholders dated 29 April 2022 in relation to the Proposed Renewal of Authority to Purchase its own Shares by the Company for further details.

3. CONTINUATION IN OFFICE AS AN INDEPENDENT DIRECTOR

Pursuant to the Malaysian Code on Corporate Governance, it is recommended that approval of shareholders be sought in the event the Company intends to retain an Independent Director who has served in that capacity for more than nine (9) years.

Mr Chew Eng Chai was appointed to the Board on 17 June 2002 and has therefore served as an Independent Director of the Company for a cumulative term of more than nine (9) years as at the end of the financial year under review.

The Board has through the Nomination Committee assessed the independence of Mr Chew Eng Chai and recommended him to continue to act as Independent Director of the Company, based on the following justifications, subject to the shareholders' approval through a two-tier voting process at this AGM:

- (i) He has fulfilled the criteria under the definition on Independent Director as stated in the Listing Requirements of Bursa Securities and therefore, is able to bring independent and objective judgement to the Board;
- (ii) He has an acute understanding of the Group's business operation, and has continued to critically and constructively challenge and contribute to the development of effective business strategy and direction of the Group during Board and Board Committees' meetings;

ADDITIONAL INFORMATION

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING (CONTINUED)

- (iii) His long tenure of services on the Board and Board Committees has neither impaired nor compromised his exercise of independent judgement, and he is free from any business or relationships which could interfere with his exercise of independent judgement; and
- (iv) He has remained objective and independent in expressing his views and participating in deliberation and decision making of the Board and Board Committees in the best interest of the Group.

The proposed Ordinary Resolution 8, if passed, will enable Mr Chew Eng Chai to continue serving as Independent Director of the Company.

Mr Khoo Wee Boon and Encik Mohd Zaki Bin Hamzah, the Independent Directors who have served the Board for more than 12 years, have indicated to the Company that they will be stepping down as the Independent Directors after the conclusion of this AGM.

Upon the above retirement of Mr Tan Chon Sing @ Tan Kim Tieng and resignations of Mr Khoo Wee Boon and Encik Mohd Zaki Bin Hamzah, the Company will not be in compliance with Paragraph 15.09(1) of the Listing Requirements of Bursa Securities and must fill the vacancies within three (3) months from the date of their retirement and resignation respectively. The Company will source the replacements soonest possible and make the necessary announcements relating thereto to Bursa Securities.