

NOTICE OF THE SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting (“2nd AGM”) of the Company will be held at Ames Hotel Melaka, Jalan PKAK 2, Pusat Komersial Ayer Keroh, 75450 Ayer Keroh, Melaka on Wednesday, 19 June 2024 at 10:00 a.m. to transact the following business:

AGENDA

Ordinary Business

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| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon. | Please refer to Note B |
| 2. To approve the payment of Directors' Fees and Benefits Payable to the Non-Executive Directors of RM143,500 for the financial year ended 31 December 2023. | Ordinary Resolution 1 |
| 3. To approve the payment of Directors' Fees and Benefits Payable to the Non-Executive Directors of up to RM550,000 for the period from 1 January 2024 until the date of the next Annual General Meeting of the Company to be held in 2025. | Ordinary Resolution 2 |
| 4. To re-elect the following Directors, who are retiring under Clause 95.1 of the Constitution of the Company and being eligible, offer themselves for re-election:-
(a) Mr. Loo Chee Wee
(b) Mr. Tay Kheng Seng | Ordinary Resolution 3
Ordinary Resolution 4 |
| 5. To re-appoint Messrs. Crowe Malaysia PLT as the Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration. | Ordinary Resolution 5 |

Special Business

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

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| 6. Authority to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act, 2016 (“The Act”)
“ THAT pursuant to Sections 75 and 76 of the Act, and the Directors of the Company be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM 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 does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.
THAT pursuant to Section 85 of the Act, to be read together with Clause 52 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act, 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.
AND FURTHER THAT the Directors of the Company whether solely or jointly, be authorised to complete and do all such acts and things (including executing such relevant documents) as he/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate.” | Ordinary Resolution 6 |
| 7. Proposed Shareholders’ Ratification and Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Ratification and New Mandate for RRPT”)
“ THAT approval be and is hereby given to the Company and its subsidiary(ies) (“Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature particulars with the specified classes of related parties as specified in Section 2.6 of the Circular to Shareholders dated 30 April 2024, provided that:
(a) such arrangements and/or transactions are necessary for the Group’s day-to-day operations;
(b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm’s length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
(c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
(d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders’ mandate during the financial year in relation to:
(i) the related transacting parties and their respective relationship with the Company; and
(ii) the nature of the recurrent transactions.
THAT such authority shall continue to be in force until:
(a) the conclusion of the next Annual General Meeting (“AGM”), 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 the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
(c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting, whichever is the earlier.
AND THAT all Recurrent Related Party Transactions entered into by the Related Parties, from 27 November 2023, being the date of listing of the Company on the ACE Market of Bursa Malaysia Securities Berhad, up to the date of this Ordinary Resolution, particulars which are set out in Section 2.6 of the Circular to Shareholders dated 30 April 2024 be and are hereby approved, confirmed and ratified;
AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.” | Ordinary Resolution 7 |
| 8. To transact any other business for which due notice has been given in accordance with the Constitution of the Company. | |

Notes:-

A. Proxy

1. A proxy may but need not be a member of the Company.
2. To be valid, this form, duly completed must be deposited at the Registered Office of the Company, Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, not less than 24 hours before the time for holding the meeting 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/her/their proxy, Provided Always that the rest of the proxy form, other than the particulars of the proxy/proxies have been duly completed by the member(s).
3. A member may appoint up to two (2) proxies to attend and vote at the meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
4. Where a member of the Company is an Authorised Nominee as defined under the Security Industry Central Depositories Act 1991 (“Authorised Nominee”), it may appoint up to two (2) proxies 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 (1) 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. If the appointor is a corporation, the Proxy Form must be signed by the appointor and executed under its common seal or under the hand of an attorney duly authorised.
7. Only depositors whose names appear in the Record of Depositors as at 11 June 2024 shall be entitled to attend the 2nd AGM.

B. Audited Financial Statements

Item 1 of the Agenda is meant for discussion only in accordance with Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is not put forward for voting.

Explanatory Notes on Special Business

C. Item 2 & 3 - Payment of Directors’ Fees and Benefits Payable

Shareholders’ approval is sought at this AGM for the payment of Directors’ Fees and Benefits Payable to the Non-Executive Directors of the Company of RM143,500 for the financial year ended 31 December 2023 and up to an amount of RM550,000 for the period commencing from 1 January 2024 until the next AGM of the Company to be held in 2025. The Directors’ Fees and Benefits Payable consist of Directors’ Fee paid monthly for duties performed as Directors and attendance allowance for Board, Board Committee and general meetings attended.

The total amount of RM693,500 is estimated based on the current Board size and the estimated number of scheduled and additional unscheduled Board, Board Committees and general meetings to be held.

D. Item 4 - Re-election of Directors

Mr. Loo Chee Wee and Mr. Tay Kheng Seng are retiring by rotation pursuant to Clause 95.1 of the Constitution of the Company and are standing for re-election at this AGM. Their profiles are provided in the Directors’ Profile of this Annual Report 2023.

In recommending their re-election, the Nomination Committee (“NC”) of the Company had assessed the contribution and the fit and proper criteria of the respective Directors. The Board had endorsed the NC’s recommendation that Mr. Loo Chee Wee and Mr. Tay Kheng Seng be re-elected as Directors of the Company.

E. Item 6 – Authority to allot and issue shares pursuant to Sections 75 and 76 of the Act

The Ordinary Resolution 6 proposed under Item 6 above, if passed, will give the Directors of the Company flexibility to allot and issue new 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 Board is of the opinion that the issue and allot shares up to an amount not exceeding ten per centum (10%) is in the best interest of the Company.

The general mandate sought for issue of shares is a new mandate. This authority will expire at the conclusion of the next AGM of the Company or at the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Act shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Act and Clause 52 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 Act and Clause 52 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of Act, which will result in a dilution to their shareholding percentage in the Company.

F. Proposed Ratification and New Mandate for RRPT

The proposed Ordinary Resolution 7, if passed, will enable the Company and/or its subsidiary companies to enter into recurrent transactions involving the interest of Related Parties, which are necessary for the Group’s day-to-day operations and undertaken at arm’s length, 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. For more information, please refer to the Circular to Shareholders dated 30 April 2024.

STATEMENT ACCOMPANYING THE NOTICE OF AGM

1. The Directors who are standing for re-election at the 2nd AGM of the Company pursuant to Clause 95.1 of the Company’s Constitution are:
 - (i) Mr. Loo Chee Wee
 - (ii) Mr. Tay Kheng SengThe profiles of the Directors who are standing for re-election at the 2nd AGM are set out in the Directors’ Profile as disclosed on pages 13 to 14 of this Annual Report.
The Conflict of Interest and Potential Conflict of Interest of Mr. Loo Chee Wee and Mr. Tay Kheng Seng are set out in the Directors’ Profile as disclosed on pages 13 to 14 of this Annual Report.

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”);
- (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.