NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 22nd Annual General Meeting ("AGM") of ENCORP BERHAD will be conducted as a virtual AGM at the Broadcast Venue at Executive Lounge, Third Floor, Encorp Berhad, No 46-3, Jalan PJU 5/22, Pusat Perdagangan Kota Damansara, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, on Wednesday, 29 June 2022 at 3.00 p.m. for the following purposes:

Agenda

As 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)

2. To approve the Directors' fees of up to RM700,000 from the conclusion of 22nd AGM until the next AGM of the Company, to be payable on a quarterly basis in arrears. (Ordinary Resolution 1)

3. To approve the payment of Directors' benefits of up to RM170,000 being meeting attendance allowances and up to RM85,000 for each Director being the medical benefits, from the conclusion of 22nd AGM until the next AGM of the Company. (Ordinary Resolution 2)

4. To re-elect Mahadzir Bin Mustafa who retires by rotation in accordance with Clause 99 of the Constitution of the Company. (Ordinary Resolution 3)

5. To re-elect the following Directors who retire in accordance with Clause 106 of the Constitution of the Company:

   (a) Tuan Haji Sr. Mohd Ali Bin Abd Karim (Ordinary Resolution 4)
   (b) YBhg Datuk Shireen Ann Zaharah Binti Muhiudeen (Ordinary Resolution 5)
   (c) Tuan Haji Lukman Bin Abu Bakar (Ordinary Resolution 6)

6. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix the Auditors' remuneration. (Ordinary Resolution 7)

As Special Business

To consider and, if thought fit, to pass the following resolutions:

7. **Authority to Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

   "THAT subject to Sections 75 and 76 of the Companies Act 2016 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to allot shares in the Company, at any time to such persons and 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 allotted pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so allotted on Bursa Malaysia Securities Berhad ("Bursa Securities"); AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company." (Ordinary Resolution 8)

8. **Proposed Renewal of Authority for Share Buy-Back**

"THAT subject always to the Companies Act 2016, the Constitution of the Company, Main Market Listing Requirements ("Listing Requirements") of Bursa Securities, and the approvals of all relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised to make purchases of such amount of ordinary shares in the Company through Bursa Securities, provided that:

(a) the aggregate number of ordinary shares purchased and/or held by the Company as treasury shares shall not exceed ten per centum (10%) of the existing total number of issued shares of the Company for the time being;

(b) the maximum funds allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained profits of the Company; and

(c) the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and shall continue to be in force until:

(i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within 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 in a general meeting;

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:

(i) cancel all the shares so purchased;

(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 of the shares.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary and/or enter into any and all 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, revaluations, 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."

(Ordinary Resolution 9)

9. **Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as specified in Section 2.3 of the Circular to Shareholders dated 29 April 2022.**

"THAT, subject always to the Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries ("Encorp Group") to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the Encorp Group with specified classes of related parties (as defined in the Listing Requirements of Bursa Securities and as specified in Section 2.3 of the Circular to Shareholders dated 29 April 2022) which are necessary for the day-to-day operations in the ordinary course of business and are carried out at arms' length basis on normal commercial terms of the Encorp Group, on terms not more favourable to the related parties than those generally available to the public and are not detrimental to minority shareholders of the Company and such approval shall continue to be in force until:

(a) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(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 shall 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 resolution passed by the shareholders in a general meeting;

whichever is earlier.

THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution." (Ordinary Resolution 10)

10. To transact any other ordinary business of which due notice has been given in accordance with the Companies Act, 2016.

By Order of the Board

Lee Lay Hong
LS 0008444
SSM PC No. 201908002088
Company Secretary

Selangor Darul Ehsan
29 April 2022

Explanatory Notes:

1. Audited Financial Statements

The Audited Financial Statements are laid in accordance with Section 340(1) (a) of the Companies Act 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not put for voting.

2. The payment of Directors' benefits of up to RM170,000 being meeting attendance allowances and up to RM85,000 for each Director being the medical benefits, from the conclusion of 22nd AGM until the next AGM of the Company.

The details of the estimated total benefits payable to Non-Executive Chairman and Non-Executive Directors from the conclusion of 22nd AGM until the next AGM are as follows:

(a) Meeting allowance (no change from the previous year)

Estimated amount of meeting allowance up to RM170,000 is calculated based on the number of scheduled Board's and Board Committees' meetings.

(b) Medical benefits (no change from the previous year)

Estimated amount of medical benefits is up to RM85,000 for each Director.

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.

3. Retirement by rotation in accordance with Clause 99 and 106 of the Company's Constitution

Clause 99 of the Company's Constitution states that at each AGM one-third (1/3) of the Directors for the time being, or if their number is not a multiple of three, the number nearest to one-third (1/3) with a minimum of one shall retire from office. In addition, each Director shall retire at least once in every three years but shall be eligible for re-election. Mahadzir Bin Mustafa, who retires in accordance with Clause 99 and is eligible for re-election.

Clause 106 of the Company's Constitution stipulates that a Director appointed by the Board shall hold office until the conclusion of the next AGM of the Company and shall be eligible for re-election. Tuan Haji Sr. Mohd Ali Bin Abd Karim, YBhg Datuk Shireen Ann Zaharah Binti Muhiudeen and Tuan Haji Lukman Bin Abu Bakar, who retire in accordance with Clause 106 of the Constitution and are eligible for re-election.

For the purpose of determining the eligibility of the Directors to stand for re-election at this 22nd AGM and in line with Practice 5.1 of the revised Malaysian Code on Corporate Governance issued by the Securities Commission Malaysia on 28 April 2021, the Nominating and Remuneration Committee ("NRC") has reviewed and assessed each of the retiring Directors for the FY2021. The Board endorsed the recommendation of the NRC on the re-election of the retiring Directors. The profiles of the retiring Directors are stated on pages 21, 23, 24 & 25 of the Annual Report 2021 of the Company.

4. Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

The Ordinary Resolution 8 proposed under item 7 of the Agenda, is to seek a general mandate to empower the Directors of the Company pursuant to Sections 75 and 76 of the Act, to issue and allot ordinary shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 20% of the total number of issued shares of the Company for the time being ("20% General Mandate"). This 20% General Mandate may be utilised by the Company to issue and allot new ordinary shares until 31 December 2022 and thereafter, unless extended by Bursa Securities, the 10% limit under Rule 6.03 of the Listing Requirements of Bursa Securities will be reinstated. This authority, unless revoked or varied at general meeting, will expire at the next AGM.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the 21st AGM held on 10 September 2021 and which will lapse at the conclusion of the 22nd AGM to be held on 29 June 2022.

The General Mandate sought will enable the Directors of the Company to allot shares, including but not limited to further placing of shares, for purposes of funding investment(s), working capital and/or acquisition(s).

The Board, having considered the current and prospective financial position, needs and capacity of the Company, is of the opinion that the 20% General Mandate is in the best interest of the Company and its shareholders.

5. Proposed Renewal of Authority for Share Buy-Back

The proposed adoption of Ordinary Resolution 9 is intended to renew the authority granted by the shareholders of the Company at the AGM held on 10 September 2021. The proposed renewal of authority for share buy-back will allow the Board of Directors to exercise the power of the Company to purchase not more than ten per centum 10% of the total number of issued shares of the Company at any time within the time period stipulated in the Listing Requirements of Bursa Securities.

6. Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 10, if approved, will allow the Company and its subsidiaries to enter into recurrent related party transactions of a revenue and trading nature relating to sale of properties by the Encorp Group to related parties. The details of the proposal are set out in the Circular to Shareholders dated 29 April 2022.

Notes:

1. As part of the initiatives to curb the spread of Covid-19, the 22nd AGM of the Company will be conducted on a virtual basis by way of live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities available on Securities Services e-Portal of SS E Solutions Sdn. Bhd. at https://sshsb.net.my/. Please follow the procedures in the Administrative Guide in order to participate remotely via RPV.

2. 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. **NO MEMBERS/PROXIES** from the public shall be physically present at the broadcast venue on the day of the 22nd AGM.

3. In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 June 2022 (General Meeting Record of Depositors) shall be entitled to attend, speak and vote at this 22nd AGM.

4. A proxy may but need not be a member of the Company.

5. If the appointer is a corporation, the form of proxy must be given under its common seal or under the hand of an officer or attorney of the corporation duly authorised.

6. A member shall be entitled to appoint more than one (1) proxy subject always to a maximum of two (2) proxies to attend and vote at the same meeting provided that the provision of Section 294(2) of the Companies Act 2016 is complied with.

7. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.

8. 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.

9. The appointment of proxy may be made in a hardcopy form or by electronic means as follows and must be deposited with the Company's Share Registrar, Securities Services (Holdings) Sdn. Bhd. not less than forty-eight (48) hours before the time for holding this meeting or any adjournment thereof. Otherwise the instrument of proxy should not be treated as valid.

(a) By Hardcopy Form

The Form of Proxy or the Power of Attorney or other authority, if any, must be deposited at the office of the Company's Shares Registrar, Securities Services (Holdings) Sdn. Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

(b) By Online system

The instrument appointing a proxy can be electronically submitted to the Share Registrar via Securities Services e-Portal at https://sshsb.net.my/ (Kindly refer to the Administrative Guide for further information.)