



ASIAN PAC HOLDINGS BERHAD

[Company No. 191301000011 (129-T)]
Incorporated in Malaysia

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 104th Annual General Meeting (“AGM”) of the Company will be conducted on a virtual basis at the Broadcast Venue at 12th Floor, Menara SMI, No. 6, Lorong P. Ramlee, 50250 Kuala Lumpur on Tuesday, 13 September 2022 at 11.00 a.m. to transact the following businesses:

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2022 and the Reports of the Directors and Auditors. *[Please refer Explanatory Note 4 (a)]*
2. To re-elect the following Directors of the Company who retire by rotation and being eligible offer themselves for re-election in accordance with Clause 23.4 of the Company's Constitution:
 - (i) Datuk Mohamed Salleh Bin Bajuri *Resolution 1*
 - (ii) Dato' Mustapha Bin Buang *Resolution 2*
3. To re-elect Mr. Chai Yee Choong who retire by rotation and being eligible offer himself for re-election in accordance with Clause 23.3 of the Company's Constitution. *Resolution 3*
4. **(a) Additional Directors' fees from 1 April 2022 until 30 September 2022** *Resolution 4*
To approve the payment of additional Directors' Fees of RM191,000 to Non-Executive Directors of the Company and subsidiary for the period from 1 April 2022 to 30 September 2022.
- (b) Directors' Fees for the period from 1 October 2022 until 30 September 2023** *Resolution 5*
To approve the payment of Directors' Fees up to RM432,000.00 payable to the Non-Executive Directors of the Company and subsidiary for the period from 1 October 2022 until 30 September 2023.
- (c) Meeting Allowances to Non-Executive Directors** *Resolution 6*
To approve the payment of meeting allowances up to an amount of RM25,000.00 from 14 September 2022 until the next AGM of the Company.
5. To re-appoint Messrs. Ernst & Young PLT as the Company's Auditors to hold office for the ensuing year and to authorise the Directors to fix their remuneration. *Resolution 7*

SPECIAL BUSINESS

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

Ordinary Resolutions

a) Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 *Resolution 8*

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approval of the relevant authorities, the Directors be and are hereby empowered to allot and issue shares in the Company from time to time at such price 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 to be issued for such person or persons whomever does not exceed 10% of the total issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company.

b) Retention of Independent Non-Executive Director

THAT authority be and is hereby given to Tan Sri Dato' Seri Hj Megat Najmuddin Bin Datuk Seri Dr. Hj Megat Khas who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company from 14 September 2022 to 31 May 2023. *Resolution 9*

7. 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

Chan Yoon Mun SSM PC No: 202008000391/MAICSA 0927219

Ooi Mei Ying SSM PC No: 202008000797/MAICSA 7051036

Secretaries

Kuala Lumpur

30 July 2022

Notes:

1) Broadcast Venue

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 ("**the Act**") which requires the Chairman of the Meeting to be at the main venue of the meeting. **No members/proxies** are allowed to attend the 104th AGM in person at the Broadcast Venue on the day of 104th AGM.

2) Members Entitled To Attend

In respect of deposited securities, only members whose names appear in the Record of Depositors on 5 September 2022 (General Meeting Record of Depositors) shall be entitled to participate and vote at the 104th AGM.

3) Appointment of Proxy

- (a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies (but not more than two [2] proxies) to attend and vote in his stead. A proxy may or need not be a member of the Company.
- (b) Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- (c) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (d) 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 SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

- (e) An instrument appointing a proxy, in the case of an individual, shall be signed by the appointor or by his/her attorney and in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation so authorised.
- (f) An instrument appointing a proxy must be deposited at the office of Poll Administrator, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, either (i) by hand/post; or (ii) by facsimile at Poll Administrator's fax no. 03-2783 9222 or (iii) via email to is.enquiry@my.tricorglobal.com or via Tricor's TIIH Online website at <https://tiih.online> not less than forty eight (48) hours before the time appointed for holding the meeting or any adjournment thereof. You will receive an email to notify you that the remote participation is available for registration via Online website at <https://tiih.online>.

4) **Explanatory Notes on Ordinary Business**

(a) **Item 1 of the Agenda: To receive the Audited Financial Statements for the financial year ended 31 March 2022**

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item will not be put forward for voting.

(b) **Items 2 and 3 of the Agenda: Resolutions 1 to 3 - Re-election of Directors**

Clause 23.4 of the Constitution of the Company states that 1/3 of the Directors or if the number is not three (3) or a multiple of three (3), then the number nearest to 1/3 shall retire from office and each Director shall retire from office once at least in every three (3) years. Following thereto, Datuk Mohamed Salleh Bin Bajuri and Dato' Mustapha Bin Buang are due to retire at the 104th AGM and being eligible for re-election.

In determining the eligibility of the Directors to stand for re-election at the 104th AGM, the Board through the Nomination Committee ("NC") had considered the following:

- (i) performance and contribution of individual Directors based on the Self-Appraisal;
- (ii) level of contribution to the Board as a whole and all the Board Committees as well as deliberations on their skills, experience and strength in qualities; and
- (iii) level of objectivity, impartiality and their abilities to act in the best interest of the Company.

The NC had considered the results of the assessments conducted on these two (2) Directors on areas which include time commitment, contributions, experience and competence to discharge their respective roles as Directors. The Board endorsed the NC's recommendations and were satisfied that both Directors have met the performance criteria set out in the assessments in discharge of their duties and responsibilities. The Board hereby recommends the re-election of both Datuk Mohamed Salleh Bin Bajuri and Dato' Mustapha Bin Buang at the 104th AGM.

Clause 23.3 of the Constitution of the Company states that any director who is appointed either to fill the casual vacancy or as an addition to the existing Board shall hold office only until the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are retire by rotation at the AGM. Following thereto, Mr. Chai Yee Choong who was appointed on 1 June 2022 is due to retiring at the 104th AGM and being eligible for re-election.

The appointment of Mr. Chai Yee Choong was based on his vast experience in corporate finance and asset management, the Board is confident that Mr. Chai Yee Choong would further strengthen the Board composition. The Board hereby recommends the re-election of Mr. Chai Yee Choong at the 104th AGM.

All the retiring Directors referred to Resolutions 1 to 3 have consented to their re-election and will abstain from voting on the resolution in respect of their re-election at the 104th AGM.

(c) **Item 4 of the Agenda: Resolutions 4 to 6 - Directors' Fees and meeting allowances to Non-Executive Directors**

Pursuant to Section 230(1) of the Act, fees and any benefits payable to the Directors of the listed company and its subsidiaries shall be approved by the shareholders at a general meeting.

The details of the fees and meeting allowances payable to the Non-Executive Directors are as follows:

Directors' Fees (per annum)

Chairman of the Board

- RM144,000/-

Chairman of the Audit and Risk Management Committee	- RM108,000/-
Other Non-Executive Director	- RM60,000/-

Meeting Allowance (per meeting day)

Non-Executive Director	- RM1,000/-
------------------------	-------------

Resolutions 4 to 6 - Payments of additional Directors' fees, Directors' fees and meeting allowances will be made by the Company on a monthly basis and as and when incurred respectively. The Board is of the view that it is just and equitable for the Non-Executive Directors to be paid the Directors' Fees and meeting allowances on a monthly basis and as and when incurred respectively, particularly after they have discharged their responsibilities and rendered their services to the Company and its subsidiary.

5) Explanatory Notes on Special Business:

(a) Item 6(a) of the Agenda: Resolution 8 - Authority to issue shares pursuant to Sections 75 & 76 of the Companies Act, 2016

The proposed Resolution 8, if passed, is a renewal of general mandate to empower the Directors of the Company, from the date of the above AGM, to issue a maximum of up to ten percent (10%) of the issued and paid-up capital of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The general mandate will provide flexibility to the Company for any possible fund raising activities including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisition.

There were no shares issued from the previous mandate given to the Directors at the last AGM held on 29 September 2021, which will lapse upon conclusion of the forthcoming 104th AGM.

(b) Item 6(b) of the Agenda: Resolution 9 – Proposed Retention of Independent Non-Executive Director

The NC of the Company (the interested party was abstained from participating in the assessment) had assessed the independence of Tan Sri Dato' Seri Hj Megat Najmuddin Bin Datuk Seri Dr Hj Megat Khas who had served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years and recommended him to continue to act as Independent Non-Executive Directors of the Company from the period of 14 September 2022 to 31 May 2023 based on the following justifications:

- (i) he has fulfilled the criteria under the definition of an Independent Director as stated in Paragraph 1.01 of Bursa Securities Listing Requirements;
- (ii) he has vast experience, knowledge and skills in a diverse range of businesses and therefore continually provide constructive opinion, counsel, oversight and guidance as Director. His insights and guidance provide impartiality to matters considered at the Board and Committee;
- (iii) he, together with the other Independent Directors, each function as a check and balance to the Board and in the exercise of objectivity as Independent Director;
- (iv) The length of time that he has demonstrated in his role has not interfered with his ability to exercise independent judgement as Independent Director; and
- (v) he has devoted sufficient time and attention to his professional obligations to the Company required for informed and balanced decision making.

The Board endorsed the NC's recommendation and recommended that Tan Sri Dato' Seri Hj Megat Najmuddin Bin Datuk Seri Dr Hj Megat Khas be retained as Independent Non-Executive Director of the Company subject to the shareholders' approval through a two-tier voting process as described in the Practice 5.3 of the Malaysian Code on Corporate Governance.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

There is no person standing for election as Director of the Company at this Annual General Meeting.