

NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Eighth Annual General Meeting (28th AGM) of MALTON BERHAD (Company) will be conducted on a virtual basis through live streaming and online remote participation and voting from the broadcast venue at Level 19, Pavilion Tower, No. 75, Jalan Raja Chulan, 50200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia using Remote Participation and Voting (RPV) facilities via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn Bhd in Malaysia on Wednesday, 22 November 2023 at 10.00 a.m. and any adjournment thereof for the following purposes:-

AGENDA

ORDINARY BUSINESS

1.

To lay the Financial Statements of the Company for the year ended 30 June 2023 together with the Directors’ Report and Report of the Auditors thereon

For discussion only

2.

To approve the directors’ fees, allowances and benefits payable to non-executive directors as set out in the explanatory note for the period from the conclusion of the 28th AGM of the Company until the conclusion of the next Annual General Meeting (AGM) of the Company

Ordinary Resolution 1

3.

To re-elect Datuk Hong Lay Chuan who retires by rotation pursuant to Article 86 of the Constitution of the Company (Constitution) and being eligible, offered himself for re-election

Ordinary Resolution 2

4.

To re-elect Dato’ Siew Mun Wai who retires by rotation pursuant to Article 86 of the Constitution and being eligible, offered himself for re-election

Ordinary Resolution 3

5.

To re-elect Mr Arunasalam A/L Muthusamy who retires pursuant to Article 84 of the Constitution and being eligible, offered himself for re-election

Ordinary Resolution 4

6.

To re-elect Encik Baharum Bin Harun who retires pursuant to Article 84 of the Constitution and being eligible, offered himself for re-election

Ordinary Resolution 5

7.

To re-appoint Deloitte PLT who have indicated their willingness, as Auditors of the Company, and to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration

Ordinary Resolution 6

SPECIAL BUSINESS

8.

Authority to allot and issue shares
“THAT pursuant to Section 75 and 76 of the Companies Act, 2016 (Act), the Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Main Market Listing Requirements) and subject to the approval of the relevant governmental/regulatory authorities (if any), the Directors of the Company be and are hereby empowered to allot and issue new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% or up to the threshold as approved by Bursa Malaysia Securities Berhad (Bursa Securities) of the total number of issued shares of the Company (excluding treasury shares, if any) at the time of issue.
THAT pursuant to Section 85 of the Act to be read together with Article 10 of the Constitution, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate.
AND THAT the Directors be and are also empowered to seek the approval from Bursa Securities for the listing of and quotation for the additional shares issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

Ordinary Resolution 7

9.

Proposed Renewal of Authority for Share Buy Back
“THAT, subject to the Act, the Constitution, the Main Market Listing Requirements and all other applicable laws, regulations and guidelines and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to allocate an amount not exceeding the retained earnings of the Company available for the purpose of and to purchase such amount of ordinary shares in the Company (Proposed Renewal of Authority for Share Buy Back) as may be determined by the Directors provided that the aggregate number of shares purchased and/or held as treasury shares pursuant to this resolution does not exceed 10% of the total issued share capital of the Company at the time of purchase.
THAT upon completion of the purchase by the Company of its own shares, the Directors are authorised to deal with the said shares in the following manner:-
(a) cancel the shares so purchased; or
(b) retain the shares so purchased as treasury shares; or
(c) retain part of the shares so purchased as treasury shares and cancel the remainder; or
(d) to resell the treasury shares on the Bursa Securities and/or distribute the treasury shares as dividends to the Company’s shareholders and/or subsequently cancel the treasury shares or combination of the three; and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Bursa Securities and any other relevant authority for the time being in force.
AND THAT the Directors be and are hereby empowered to carry out the above immediately upon the passing of this resolution until:
(a) the conclusion of the next AGM of the Company following the general meeting at which this resolution was passed at which time it shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
(b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting; whichever is the earliest and the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things deemed fit and expedient in the interest of the Company to give full effect to the Proposed Renewal of Authority for Share Buy Back contemplated and/or authorised by this Ordinary Resolution.”

Ordinary Resolution 8

10.

Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature in respect of Sale of Trading Stock Properties
“THAT approval be and is hereby given to the Company and its subsidiaries to enter into and give effect to recurrent related party transactions of a revenue or trading nature and with all classes of related parties in respect of sale of trading stock properties as stated in Section 3.4 of the Circular to Shareholders dated 31 October 2023 which are necessary for the Group’s day-to-day operations subject to the following:-
(a) the transactions are in the ordinary course of business and are carried out at arm’s length basis on normal commercial terms of Malton Group (Malton and its subsidiaries) and on terms not more favourable to the related parties than those generally available to the public where applicable and not to the detriment of the minority shareholders; and
(b) the shareholders’ mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the renewal of shareholders’ mandate during the financial year based on the following information:-
(i) the type of the recurrent related party transactions made; and
(ii) the names of the related parties involved in the recurrent related party transactions made and their relationship with the Company.
(c) and such approval shall be in force immediately upon passing of this resolution until:
(i) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
(ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting; whichever is the earliest; and the Directors and/or any of them 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 9

11.

Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature in respect of Construction Related Services and Project Management Services
“THAT approval be and is hereby given to the Company and its subsidiaries to enter into and give effect to recurrent related party transactions of a revenue or trading nature and with related parties in respect of construction related services and project management services as stated in Section 3.4 of the Circular to Shareholders dated 31 October 2023 which are necessary for the Group’s day-to-day operations subject to the following:-
(a) the transactions are in the ordinary course of business and are carried out at arm’s length basis on normal commercial terms of Malton Group (Malton and its subsidiaries) and on terms not more favourable to the related parties than those generally available to the public where applicable and not to the detriment of the minority shareholders; and
(b) the shareholders’ mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the renewal of shareholders’ mandate during the financial year based on the following information:-
(i) the type of the recurrent related party transactions made; and
(ii) the names of the related parties involved in the recurrent related party transactions made and their relationship with the Company.
(c) and such approval shall be in force immediately upon passing of this resolution until:
(i) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
(ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting; whichever is the earliest; and the Directors and/or any of them 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 10

BY ORDER OF THE BOARD

HOR SHIOW JEI
(MAICSA 7023954) (SSM PC No. 202008003615)
Company Secretary

Kuala Lumpur
Dated: 31 October 2023

Notes:

1.

The 28th AGM of the Company will be conducted on a virtual basis through live streaming and online remote participation and voting from the broadcast venue at Level 19, Pavilion Tower, No. 75, Jalan Raja Chulan, 50200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia using RPV facilities via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn Bhd in Malaysia. Please follow the procedures provided in the Administrative Guide for the 28th AGM of the Company in order to register, attend, participate and vote remotely via virtual meeting facilities.
2.

The conduct of the virtual 28th AGM of the Company is in line with the revised Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 7 April 2022 (“Revised Guidance Note and FAQs”). According to the Revised Guidance Note and FAQs, an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act, 2016 provided that the online platform is located in Malaysia.
3.

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice of the 28th AGM of the Company shall be put to vote by poll. A Poll Administrator and Independent Scrutineer will be appointed to conduct the polling process and verify the results of the poll respectively.
4.

A member of the Company who is entitled to attend, participate and vote at the 28th AGM of the Company is entitled to appoint a proxy (or in the case of a corporation, to appoint a representative) to attend, participate and vote in his stead. A member shall not be entitled to appoint more than 2 proxies to attend, participate and vote at the same meeting. Where a member appoints 2 proxies, he shall specify in the instrument appointing the proxies the proportions of his shareholdings to be represented by each proxy.
5.

Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“SICDA”), it shall not be entitled to appoint more than 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 to attend, participate and vote at the same meeting. Where 2 proxies are appointed, it shall specify the proportion of shareholdings to be represented by each proxy.
6.

Where an exempt authorised nominee appoints proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7.

The proxy form must be signed by the appointor or his attorney duly authorised in writing or in the case of a corporation, executed under its common seal or by a duly authorised attorney.
8.

All proxy forms must be deposited at the share registrar of the Company, ShareWorks Sdn Bhd at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting.
9.

Only members registered in the Record of Depositors as at 15 November 2023 shall be eligible to attend, participate and vote at the 28th AGM of the Company or appoint a proxy to attend, participate and vote on his/her behalf.

EXPLANATORY NOTES ON ORDINARY RESOLUTIONS AND/OR SPECIAL BUSINESS
FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2023

The Financial Statements of the Company for the year ended 30 June 2023 tabled for discussion pursuant to the provisions of Section 340 (1) of the Act, do not require approval of the shareholders and hence, will not be put for voting.

ORDINARY RESOLUTION 1

The proposed Ordinary Resolution 1 if passed, will facilitate the payment of Directors’ fees, allowances and benefits payable to the non-executive directors of the Company as set out below for the period from the conclusion of the 28th AGM of the Company until the conclusion of the next AGM of the Company.

Type of payment	RM
Directors’ fees for each month	36,000
Meeting allowance for each meeting for each director	1,000
Benefits	Claimable expenses incurred in carrying out their duties as directors

ORDINARY RESOLUTIONS 2 AND 3

Datuk Hong Lay Chuan and Dato’ Siew Mun Wai are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 28th AGM of the Company. Their profiles are set out under Board of Directors in the Annual Report 2023. The Nominating Committee has conducted annual assessment for the retiring Directors. Based on the results of the assessment, the Board is satisfied with the performance and contribution of the retiring directors and supports their re-election and recommends the re-election of the retiring directors for approval of the shareholders at the 28th AGM of the Company.

ORDINARY RESOLUTIONS 4 AND 5

Mr Arunasalam A/L Muthusamy and Encik Baharum Bin Harun were appointed Independent Non-Executive Directors of Malton Berhad on 31 May 2023 and 3 July 2023 respectively. In accordance with Article 84 of the Constitution, they shall hold office only until the following annual general meeting of the Company at which they are due to retire. Both Mr Arunasalam A/L Muthusamy and Encik Baharum Bin Harun being eligible, have offered themselves for re-election at the 28th AGM of the Company. Their profiles are set out under Board of Directors in the Annual Report 2023.

ORDINARY RESOLUTION 7

Ordinary Resolution 7 is proposed to give flexibility to the Directors to issue and allot shares at any time in their absolute discretion, without convening a general meeting, for the purpose of raising funds for working capital and/or strategic development of Malton Berhad and/or its subsidiaries. This mandate sought is a renewal of the mandate obtained from the shareholders at the 27th AGM of the Company held on 23 November 2022 which will expire at the conclusion of the 28th AGM of the Company to be held on 22 November 2023. As at 27 October 2023, the mandate obtained from the shareholders at the 27th AGM of the Company was not utilised, thus no proceeds were raised from this mandate.

ORDINARY RESOLUTION 8

The proposed Ordinary Resolution 8, if passed, will enable the Company to allocate an amount not exceeding the retained earnings of the Company available for the purchase of ordinary shares in the Company to be determined by the Directors of the Company provided that the aggregate number of shares purchased and/or held as treasury shares pursuant to this resolution does not exceed 10% of the total issued share capital of the Company at the time of purchase. This authority, unless revoked or varied by resolution passed by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.

ORDINARY RESOLUTIONS 9 AND 10

The proposed Ordinary Resolutions 9 and 10, if passed, will enable the Company and its subsidiaries (Group) to enter into any of the recurrent related party transactions of a revenue or trading nature set out in the Circular to Shareholders of the Company dated 31 October 2023 which are necessary for the Group’s day-to-day operations. This authority, unless revoked or varied by resolution passed by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.