

NOTICE OF FOURTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourteenth ("14th") Annual General Meeting ("AGM") of GABUNGAN AQRS BERHAD ("Company") to be held at The Function Room, G-58-3, Block G, Jalan Teknologi 3/9, Bistari De' Kota, Kota Damansara, PUJ 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 5 December 2024 at 10.30 a.m. for the following purposes:-

AGENDA

- To receive the Audited Financial Statements of the Company for the financial period ended 30 June 2024 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note (1)
- To re-elect Dato' Kamisah binti Johani who retires by rotation in accordance with Clause 119 of the Company's Constitution and being eligible, has offered herself for re-election.
Please refer to the Explanatory Note (2)
- To re-elect Dato' Muraly Daran A/L M Narayana Menon who retires by rotation in accordance with Clause 119 of the Company's Constitution and being eligible, has offered himself for re-election.
Please refer to the Explanatory Note (2)
- To approve the payment of Directors' fees, payable on a monthly basis in arrears to the following Non-Executive Directors starting from 6 December 2024 and until the date of the next Annual General Meeting to be held in year 2025:-

Directors	Amount (RM)
(i) Y.M. Tunku Alizan bin Raja Muhammad Alias	156,000
(ii) Dato' Kamisah binti Johani	108,000
(iii) Dato' Muraly Daran A/L M Narayana Menon	72,000
(iv) Datuk Ir. Mohd Dom bin Ahmad	72,000
(v) Puan Masleena binti Zaid	72,000

Please refer to the Explanatory Note (3)(i)
- To approve the payment of Directors' benefits (excluding Directors fees) up to an amount of RM59,000 from 6 December 2024 until the next Annual General Meeting of the Company in year 2025.
Please refer to the Explanatory Note (3)(ii)
- To re-appoint Messrs. Forvis Mazars PLT (formerly known as Messrs. Mazars PLT) as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.
Please refer to the Explanatory Note (4)

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

Ordinary Resolution 7

Ordinary Resolution 9

Special Business

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

- Ordinary Resolution**
Authority to Issue and Allot Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights
"THAT, subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes and to such person or persons 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 percent (10%) of the total number of issued shares of the Company for the time being,
AND THAT pursuant to Section 85 of the Act to be read together with Clause 17 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 Directors be and are also empowered to obtain the approval for the listing and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad,
AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

Ordinary Resolution 10

- Ordinary Resolution**
Proposed Renewal of Authority for Share Buy-Back
"THAT subject to Section 127 of the Companies Act 2016 ("Act"), the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem and expedient in the interest of the Company, provided that:-
(i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
(ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).
THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-
(i) cancel all or part of the shares so purchased; and/or
(ii) retain all the shares so purchased as treasury shares; and/or
(iii) retain part of the shares so purchased as treasury shares and cancel the remainder; and/or
(iv) distribute the treasury shares as share dividends to the shareholders of the Company; and/or
(v) resell the treasury shares on the market of Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
(vi) transfer the treasury shares as purchase consideration; or in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.
THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-
(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
(ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting; whichever occurs first;.
AND THAT the Board be and is hereby authorised to do all such acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Authority for Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

Ordinary Resolution 11

- To transact any other ordinary business for which due notice has been given.
- BY ORDER OF THE BOARD**
OOI LI ANN (SSM PC No.: 201908003060) (MAICSA 7065065)
CHUA SIEW CHUAN (SSM PC No.: 201908002648) (MAICSA 0777689)
TAN LEY THENG (SSM PC No.: 201908001685) (MAICSA 7030358)
Joint Company Secretaries
Selangor Darul Ehsan
30 October 2024

NOTES:-

- In respect of deposited securities, only members whose names appear in the Record of Depositors as of 29 November 2024 shall be eligible to attend the Meeting or appoint proxies to attend and/or vote in his/her stead.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing. In the event the appointor is a corporation, the instrument appointing a proxy must be either under the appointor's Common Seal or under the hand of its officer or attorney duly authorised.

- A member of the Company entitled to attend and vote at the Meeting, may appoint more than one (1) proxy to attend and vote in his stead. When a member appoints more than one (1) proxy to attend and vote at the same meeting, such appointment shall be invalid unless the proportion of the shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to speak at the Meeting.
- 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.
- Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account") as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy must be deposited at the Share Registrar's Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not later than forty-eight (48) hours before the time set for holding the 14th AGM or any adjournment thereof.
Please contact the share registrar at 03-20849000 for further assistance.

EXPLANATORY NOTES:

- Audited Financial Statements for the financial period ended 30 June 2024**
The Audited Financial Statements in Agenda 1 are meant for discussion purpose only as the approval of the shareholders is not required pursuant to the provision of Section 340(1)(a) of the Companies Act 2016. Hence, this agenda is not put forward for voting by shareholders.
- Ordinary Resolutions 1 & 2 - Re-election of Directors**
Dato' Kamisah binti Johani and Dato' Muraly Daran A/L M Narayana Menon who retire in accordance with Clause 119 of the Company's Constitution (collectively referred to as "Retiring Directors"), and being eligible, have offered themselves for re-election.
For the purpose of determining the eligibility of the Directors to stand for re-election at this 14th AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance 2021, the Nomination Committee ("NC") has reviewed and assessed the Retiring Directors through the annual assessment and evaluation of the Board. The NC had recommended the re-election of Retiring Directors based on the following consideration:-
(i) satisfactory performance and have met Board's expectation in discharging their duties and responsibilities;
(ii) met the fit and proper criteria in discharging their roles as directors of the Company;
(iii) level of independence demonstrated by the independent director; and
(iv) their ability to act in the best interest of the Company in decision-making.
The Board endorsed the recommendation of the NC on the re-election of the Retiring Directors.
The profiles of the Retiring Directors are stated in the Annual Report 2024 of the Company.
- Payment of Directors' Fees and Benefits**
Section 230(1) of the Companies Act 2016 requires that 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 Executive Directors do not receive any fees as Directors, but they are remunerated with salary, benefits and other emoluments by virtue of their contract of service or employment which do not require approval by the shareholders.
(i) **Ordinary Resolutions 3 to 7 - Payment of Directors' Fees**
The proposed Directors' Fees, if approved, will be payable to the Non-Executive Directors ("NEDs") for the period from 6 December 2024 until the next AGM of the Company, which is to be held in 2025, as shown below:-

Description	Per Month Basis (RM)
Chairman of the Board	13,000
Non-Independent Non-Executive Director	9,000
Independent Non-Executive Director (per person)	6,000

This is to facilitate payment of Directors' fees on the current financial year basis and to be payable on a monthly basis in arrears after each month of completed service of the Directors. If the Directors' proposed fees are insufficient due to the enlarged Board size, approval will be sought at the following AGM in year 2025 for additional fees to meet the shortfall.

- Ordinary Resolution 8 - Payment of Directors' benefits**
The proposed Directors' benefit, if approved, will authorise the payment of up to RM59,000 to the Non-Executive Directors ("NEDs") for the period from 6 December 2024 until the next AGM of the Company in 2025 ("Period"). The Directors' benefit payable to the NEDs for the Period comprises the following:

Board Committee	Chairman (RM)	Member (RM)	Remarks
Audit Committee	1,500	1,000	The Meeting allowance shall only be paid
Risk Management and Sustainability Committee	1,500	1,000	whenever meeting are called during the Period
Nomination Committee	1,000	1,000	
Remuneration Committee	1,000	1,000	

- Ordinary Resolution 9 - Re-Appointment of Auditors**
The Board has at its meeting held on 29 August 2024 approved the recommendation by the Audit Committee on the re-appointment of Messrs. Forvis Mazars PLT (formerly known as Messrs. Mazars PLT) as Auditors of the Company, having considered several factors including the adequacy of experience and resources of the firm and the professional staff assigned to the audit. The shareholders' approval is sought under Ordinary Resolution 9.
- Explanatory Notes on Special Business**
Ordinary Resolution 10 - Proposed Renewal of Authority under Sections 75 and 76 of the Act for the Directors to Allot and Issue Shares
The Company had, during its Thirteenth AGM held on 16 June 2023, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Sections 75 and 76 of the Act. As of the date of this notice, the Company did not issue any shares pursuant to this mandate obtained.
The Ordinary Resolution 10 proposed under item 7 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act and empowering the Directors of the Company to issue and allot shares in the Company from time to time, provided that the aggregate number of such 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 ("Proposed General Mandate").
The Proposed General Mandate, if passed, serves as a measure to meet the Company's immediate working capital needs in the short term without relying on conventional debt financing (which will result in higher finance costs to be incurred) for the purpose of funding investment project(s), working capital and/or acquisition(s), without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.
By approving the issuance and allotment of shares pursuant to Sections 75 and 76 of the Act, the shareholders, having agreed to irrevocably waive their statutory pre-emptive rights pursuant to Section 85 of the Act read together with Clause 59 of the Constitution of the Company which will result in a dilution to their shareholding percentage in the Company, allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the Proposed General Mandate.
If there should be a decision to issue new shares after the Proposed General Mandate is obtained, the Company will make an announcement in respect thereof.
Ordinary Resolution 11 - Proposed Renewal of Authority for Share Buy-Back
The Ordinary Resolution 11, if passed, will renew the authority given to the Company to purchase its own shares of up to ten per centum (10%) of the total number of issued shares of the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Securities. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company. The details of the proposal are set out in Section B of the Statement Accompanying Notice of AGM of this Annual Report.