

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty First (31st) Annual General Meeting (“AGM”) of Gadang Holdings Berhad (“the Company”) will be held as a fully virtual meeting conducted through live streaming and online remote voting using Remote Participation and Voting (“RPV”) facilities at the online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia via its TIH Online website at <https://tjih.online> (Domain registration number with MYNIC: D1A282781) on Wednesday, 6 November 2024 at 10.00 a.m. for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 May 2024 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note A
2. To approve the payment of Directors’ Fees of RM370,000 for the financial year ending 31 May 2025, to be made payable quarterly. *(Ordinary Resolution 1)*
Please refer to Explanatory Note B
3. To approve the payment of benefits payable to the Independent Non-Executive Directors (“INEDs”) of the Company up to an amount of RM150,000 from 7 November 2024 until the next AGM of the Company. *(Ordinary Resolution 2)*
Please refer to Explanatory Note B
4. To re-elect the following Directors who retire by rotation pursuant to Clause 108 of the Company’s Constitution and being eligible, have offered themselves for re-election:-
(a) Mr Sherman Lam Yuen Suen *(Ordinary Resolution 3)*
(b) Ms Wong Ping Eng *(Ordinary Resolution 4)*
Please refer to Explanatory Note C
5. To re-appoint Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 May 2025 and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 5)*
Please refer to Explanatory Note D

AS SPECIAL BUSINESS

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

6. **Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016**

“**THAT**, pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next AGM 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 does not exceed 10% of the total issued shares of the Company (“New Shares”) for the time being (“Authority”) and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad, subject always to the approvals of the relevant regulatory authorities;

AND THAT pursuant to Section 85 of the Companies Act, 2016 to be read together with Clause 55 of the Company’s Constitution, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all New Shares issued under the Authority.”

Please refer to Explanatory Note E

(Ordinary Resolution 6)

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7. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature**

"**THAT**, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries ("Gadang Group") to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.4 of the Circular to Shareholders dated 26 September 2024 ("Circular") with the related party listed in Section 2.3 of the Circular which transactions are necessary for the day-to-day operations, in the ordinary course of business of Gadang Group on terms which are not more favourable to the related party than those generally available to the public and are not to the detriment of the minority shareholders;

THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless renewed by a resolution passed at that meeting;
- (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 Companies Act, 2016 ("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 resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND THAT, 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 resolution."

(Ordinary Resolution 7)

Please refer to Explanatory Note F

8. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

TAN SHIM CHIENG (MAICSA 7013540) (SSM PC No. 201908001548)
Company Secretary

Kuala Lumpur
26 September 2024

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NOTES:

FULLY VIRTUAL AGM

1. The 31st AGM will be held as a fully virtual meeting using live streaming and online remote voting through RPV facilities at the online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia via TIIH Online website at <https://tiih.online> (Domain registration number with MYNIC: D1A282781). Please follow the procedures provided in the Administrative Guide for the 31st AGM in order to register, participate and vote remotely via the RPV facilities.
2. All participants including the Chairman of the meeting will be participating remotely through the online meeting platform at <https://tiih.online>.

APPOINTMENT OF PROXY

3. Only a depositor whose name appears in the Record of Depositors of the Company as of 25 October 2024 shall be regarded as a member entitled to attend, speak and vote, and to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf, at the 31st AGM.
4. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
5. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 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.
6. The instrument appointing a proxy ("**Form of Proxy**") shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
7. The Form of Proxy must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the 31st AGM or at any adjournment thereof. Alternatively, you may submit the Form of Proxy electronically via TIIH Online website at <https://tiih.online> before the aforesaid lodgement cut-off time. Please refer to the Administrative Guide for the 31st AGM on the procedures for electronic lodgement of Proxy Form.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice will be put to vote by way of poll.

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EXPLANATORY NOTES:

A. **Audited Financial Statements for the financial year ended 31 May 2024**

This agenda item is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require formal approval of the members. Hence, this item will not be put forward for voting.

B. **Ordinary Resolutions 1 and 2 – Directors’ Fees and Benefits**

Pursuant to Section 230(1) of the Companies Act 2016, fees and benefits payable to the directors of a listed company and its subsidiaries shall be approved by shareholders at a general meeting. Pursuant thereto, shareholders’ approval will be sought at the 31st AGM for the following payments:

i) Directors’ Fees

The Directors’ Fees for the year ending 2025 are set out below:

Description	Independent Non-Executive Chairman	Independent Non-Executive Director (AC Chairman)	Senior Independent Non-Executive Director	Independent Non-Executive Director
Directors’ Fees (per annum)	RM110,000	RM90,000	RM90,000	RM80,000

The proposed Ordinary Resolution 1, if passed, will authorise the payment of the aforesaid Directors’ fees to the INEDs of the Company on a quarterly basis.

ii) Directors’ Benefits (excluding Directors’ Fees) for the period from 7 November 2024 up to the date of the next AGM

The Directors’ benefits of RM150,000 for the period from 7 November 2024 until the next AGM in the year 2025 are derived from the estimated meeting attendance allowance based on the number of scheduled meetings and unscheduled meetings (when necessary) for Board, Board Committees and general meetings as well as the number of INEDs involved in the meetings and leave passage or medical claims of the INEDs. The meeting attendance allowance for an INED is RM1,000 per meeting. The leave passage or medical claim for an INED is RM15,000 per annum.

The proposed Ordinary Resolution 2, if passed, will authorise the payment of Directors’ Benefits to the INEDs by the Company.

C. **Ordinary Resolutions 3 and 4 – Re-election of Directors**

Clause 108 of the Company’s Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at each AGM of the Company. All the Directors shall retire from office once at least every three (3) years but shall be eligible for re-election. Mr Sherman Lam Yuen Suen and Ms Wong Ping Eng are standing for re-election as Directors and being eligible, have offered themselves for re-election.

Based on the Board Evaluation conducted for the financial year ended 31 May 2024, the Nomination & Remuneration Committee and the Board were satisfied with the said Directors’ performance and contributions to the Board and deliberations through their skills, experience, strengths and qualities and the ability to act in the best interest of the Company.

The Board has therefore recommended the re-election of the Directors who are retiring at the 31st AGM. The profiles of the retiring Directors are set out in the Profile of Directors of the Annual Report 2024.

D. **Ordinary Resolution 5 – Re-appointment of Auditors**

The Board, through the Audit Committee, had reviewed and was satisfied with the performance and independence of Crowe Malaysia PLT during the financial year under review. The Board has therefore recommended the re-appointment of Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 May 2025.

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E. **Ordinary Resolution 6 – Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016**

The proposed Ordinary Resolution 6 is a renewal of the general mandate for the issuance of shares by the Company under Sections 75 and 76 of the Companies Act, 2016, obtained from the shareholders at the last AGM. The resolution, if passed, will empower the Directors of the Company to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued does not exceed 10% of the issued shares of the Company for the time being. 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.

On 3 September 2024, Bursa Malaysia Securities Berhad (“Bursa Securities”) had, vide its letter dated on even date, approved the listing and quotation of new ordinary shares of the Company to be issued pursuant to the private placement on the Main Market of Bursa Securities. The private placement will be undertaken in accordance with the general mandate granted at the last AGM, held on 8 November 2023. The private placement is expected to be completed before the 31st AGM.

This mandate will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisition(s) and thereby reducing administrative time and costs associated with the convening of additional shareholders meeting(s).

F. **Ordinary Resolution 7 – Proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature**

The proposed Ordinary Resolution 7 is in relation to the approval of Shareholders’ Mandate for Recurrent Related Party Transactions and if passed, will empower the Company and its subsidiaries (“Gadang Group”) to enter into recurrent related party transactions of a revenue or trading nature which are necessary for Gadang Group’s day-to-day operations, subject to the transactions being in the ordinary course of business and on terms which are not more favourable to the related party than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The details relating to Ordinary Resolution 7 are set out in the Circular to Shareholders dated 26 September 2024, which is available at the Company’s website at <https://www.gadang.com.my>.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- Further details of individuals who are standing for election as Directors (excluding Directors standing for re-election)

No individual is seeking election as a Director at the 31st Annual General Meeting of the Company.

- A statement relating to the general mandate for the issue of security in accordance with paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 are set out in Explanatory Note E of the Notice of this meeting.