

NOTICE OF 16TH ANNUAL GENERAL MEETING



LEON FUAT BERHAD

Registration No. 200601036648 (756407-D)
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN THAT the 16th Annual General Meeting ("AGM") of Leon Fuat Berhad ("LFB" or "Company") will be held at Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 23 May 2023 at 2.30 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon.
2. To approve the payment of Directors' fees and allowances up to RM1,340,000 from 24 May 2023 until the next AGM of the Company. **Resolution 1**
3. To approve a final single tier dividend of 1.5 sen per share for the financial year ended 31 December 2022. **Resolution 2**
4. To re-elect the following Directors who retire in accordance with Article 92 of the Company's Constitution:
 - (i) Ooi Seng Khong **Resolution 3**
 - (ii) Ooi Kong Tiong **Resolution 4**
 - (iii) Ng Kok Teong **Resolution 5**
5. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as the Company's Auditors for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration. **Resolution 6**

SPECIAL BUSINESS

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

6. **ORDINARY RESOLUTION**
RETENTION OF CHAN KEE LOIN AS INDEPENDENT DIRECTOR **Resolution 7**

"THAT in accordance with the Malaysian Code on Corporate Governance ("MCCG"), Chan Kee Loin be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next AGM, subject to the provisions of the relevant regulatory authorities."
7. **ORDINARY RESOLUTION**
RETENTION OF TAN DID HENG AS INDEPENDENT DIRECTOR **Resolution 8**

"THAT in accordance with the MCCG, Tan Did Heng be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next AGM, subject to the provisions of the relevant regulatory authorities."
8. **ORDINARY RESOLUTION**
RETENTION OF TAN SACK SEN AS INDEPENDENT DIRECTOR **Resolution 9**

"THAT in accordance with the MCCG, Tan Sack Sen be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next AGM, subject to the provisions of the relevant regulatory authorities."

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9. ORDINARY RESOLUTION

Resolution 10

AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”), and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental and/or regulatory authorities (if applicable), the Directors be and are hereby empowered to issue and allot new shares in the Company at any time, to such person or persons at such price, 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 issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issue.

THAT pursuant to Section 85 of the Act to be read together with Clause 60(a) 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 from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

10. ORDINARY RESOLUTION

Resolution 11

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF RRPT MANDATE”)

“THAT subject always to the provisions of the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, details as set out in Section 2.5 of the Circular to Shareholders dated 28 April 2023 with the specified classes of related parties mentioned therein which are necessary for the Group’s day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT the approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the AGM whereby 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 must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by a resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Renewal of RRPT Mandate.”

- 11. To transact any other business of which due notice shall have been given in accordance with the Act and the Company’s Constitution.

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NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT the final single tier dividend of 1.5 sen per share for the financial year ended 31 December 2022, if approved by the shareholders at the 16th AGM, will be paid on 14 July 2023 to depositors registered in the Record of Depositors at the close of business on 23 June 2023.

A depositor shall qualify for entitlement only in respect of:

- (a) Shares transferred into the depositor's securities account before 4.00 p.m. on 23 June 2023 in respect of transfer; and
- (b) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

BY ORDER OF THE BOARD

YEOH CHONG KEAT
SSM PC NO. 201908004096
MIA 2736

LIM FEI CHIA
SSM PC NO. 202008000515
MAICSA 7036158

Company Secretaries
Kuala Lumpur

28 April 2023

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NOTES:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 17 May 2023 [General Meeting Record of Depositors] shall be eligible to attend, speak and vote at this meeting.
2. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at this meeting. A proxy may but need not be a member of the Company.
3. Where a member appoints two (2) proxies, the member shall specify the proportions of his/her shareholdings to be represented by each proxy failing which, the appointment shall be invalid.
4. Where a member 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.
5. To be valid, the original Proxy Form, duly completed must be deposited at the registered office of the Company at Lot 5, Level 10, Menara Great Eastern 2, No. 50, Jalan Ampang, 50450 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
6. If the appointor is a corporation, the Proxy Form must be executed under its common seal or under the hand of an officer or attorney duly authorised.

7. Audited Financial Statements for the financial year ended 31 December 2022

The Audited Financial Statements for the financial year ended 31 December 2022 are laid in accordance with Section 340(1)(a) of the Act for discussion only and do not require shareholders' approval. As such, this item will not be put for voting.

8. Directors' Fees and Allowances (Resolution 1)

Pursuant to Section 230(1) of the Act, 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 proposed Directors' fees and allowances payable to the Directors of the Company and its subsidiaries for the period from 24 May 2023 to the next AGM takes into account the current and proposed size of the Board and the estimated number of Board meetings to be held during the period.

9. Final dividend (Resolution 2)

Pursuant to Section 131 of the Act, a company may only make a distribution to the shareholders out of profits of the company available if the company is solvent. At its meeting held on 10 April 2023, the Board had considered the amount of dividend payout and based on the cash flow forecast and projections of the Company, decided to recommend the same to the shareholders for approval. The Directors of the Company are satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within 12 months immediately after the distribution is made on 14 July 2023 in accordance with the requirements under Section 132(2) and (3) of the Act.

10. Re-election of Directors (Resolutions 3 to 5)

Ooi Seng Khong, Ooi Kong Tiong and Ng Kok Teong are retiring pursuant to Clause 92 of the Company's Constitution and being eligible, have offered themselves for re-election at the 16th AGM.

The Board had through the Nomination Committee carried out fit and proper assessment on the retiring Directors and agreed that they met the criteria as set out in the Directors' Fit and Proper Policy on character and integrity, experience and competence, time and commitment to effectively discharge their role as Directors. The Nomination Committee also noted the Director Self and Peer Performance Evaluation conducted encompassing fit and proper assessment on the Directors of the Company and satisfied that the Directors including the retiring Directors have effectively discharge their role as Directors of the Company.

11. Re-appointment of Auditors (Resolution 6)

The Board had through the Audit Committee performed an annual evaluation on the performance, independence and objectivity of the External Auditors, Messrs Baker Tilly Monteiro Heng PLT. The Board is satisfied with the service and performance of the External Auditors for the financial year ended 31 December 2022 and recommends to the shareholders for approval the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as the Company's Auditors for the financial year ending 31 December 2023 and the Directors be authorised to fix their remuneration.

12. Retention of Independent Non-Executive Directors (Resolutions 7 to 9)

These resolutions are to seek the shareholders' approvals to retain Chan Kee Loin, Tan Did Heng and Tan Sack Sen, who have served as Independent Non-Executive Directors of the Company for more than 9 years. The Board supported the assessment conducted by the Nomination Committee on the independence of the abovenamed Directors with justifications set out in the Corporate Governance Overview Statement in the Company's 2022 Annual Report.

13. Authority for the Directors to issue shares (Resolution 10)

This resolution, if passed, will renew the authority given to and empower the Directors of the Company to issue and allot new shares in the Company at any time to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit ("General Mandate"), provided that the number of shares issued pursuant to the General Mandate, when aggregated with the number of shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. The renewed General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The Company did not issue any new shares pursuant to the mandate obtained at the last annual general meeting of the Company hence no proceeds were raised.

With the General Mandate, the Company will be able to raise funds expeditiously for the purpose of funding future investments projects, working capital and/or corporate proposals including placement of shares without having to convene a general meeting to seek shareholders' approval when such opportunities or needs arise.

14. Proposed Renewal of RRPT Mandate (Resolution 11)

This resolution, if passed, will renew the authority given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Group, particulars of which are set out in Section 2.5 of the Circular to Shareholders dated 28 April 2023. This authority, unless revoked or varied by the Company in a general meeting, will expire at the next AGM of the Company.

15. Personal Data Privacy

The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to the Company and/or its agents the personal data which may include the name, contact details and mailing address, a member of the Company hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to the member for the purposes of issuing the notice of this meeting and convening the meeting (including any adjournment thereof), including but not limited to preparation and compilation of documents and other matters, whether or not supplied by the member. The member further confirms to have obtained the consent, agreement and authorisation of all persons whose personal data the member have disclosed and/or processed in connection with the foregoing.

STATEMENT ACCOMPANYING

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

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

No individual is standing for election as Director at the 16th AGM of the Company.