

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourteenth ("14th") Annual General Meeting ("AGM") of the Company will be held at Sheraton 1-5, Level 3C, Sheraton Petaling Jaya Hotel, Jalan Utara C, 46200 Petaling Jaya, Selangor on Monday, 26 June 2023 at 2:30 p.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Statutory Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon.
(Refer to Explanatory Note A.1.)
2. To re-elect the following Directors, each of whom retires by rotation in accordance with Clause 97.1 of the Constitution of the Company and whom, being eligible, have offered themselves for re-election:
 - (i) Mr. Bernard Vincent Olmedo Dy *Ordinary Resolution 1*
 - (ii) Mr. Lao Chok Keang *Ordinary Resolution 2*(Refer to Explanatory Note A.2.)
3. To re-elect the following Directors, each of whom retires in accordance with Clause 104 of the Constitution of the Company and whom, being eligible, have offered themselves for re-election:
 - (i) Datin Chong Lee Hui *Ordinary Resolution 3*
 - (ii) Mr. Robert Sy Lao *Ordinary Resolution 4*
 - (iii) Mr. Dante Dominic Macaraeg Abando *Ordinary Resolution 5*(Refer to Explanatory Note A.2.)
4. To approve the payment of Non-Executive Directors' fees for the financial year ended 31 December 2022: *Ordinary Resolution 6*
(Refer to Explanatory Note A.3.)
5. To approve the payment of benefits payable to the Non-Executive Directors from 27 June 2023 until the next AGM of the Company. *Ordinary Resolution 7*
(Refer to Explanatory Note A.4.)
6. To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration. *Ordinary Resolution 8*
(Refer to Explanatory Note A.5.)

AS SPECIAL BUSINESS

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

7. **Ordinary Resolution**
Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016
(Refer to Explanatory Note B.6.)

"THAT subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"), the Company's Constitution and the approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot 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 and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued shares of the Company for the time being. *Ordinary Resolution 9*

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THAT pursuant to Section 85 of the Companies Act, 2016 to be read with Clause 54 of the Company's Constitution, 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 Companies Act, 2016.

THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia for the listing of and quotation for the additional shares so issued **AND THAT** such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company."

BY ORDER OF THE BOARD

WONG YOUN KIM (SSM PC No.: 201908000410) (MAICSA 7018778)

LIEW FUI LI (SSM PC No.: 202008001574) (MAICSA 7051052)

Company Secretaries

Kuala Lumpur

26 April 2023

NOTES:

1. For the purpose of determining a member who shall be entitled to participate, speak and vote at this 14th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 62 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 21 June 2023. Only a depositor whose name appears on the Company's Record of Depositors as at 21 June 2023 shall be regarded as a member and eligible to participate, speak and vote at the Meeting or appoint proxy(ies) to participate and vote on his/her behalf.
2. Subject to note 5 below, a member is entitled to participate and vote at a meeting of the Company and is entitled to appoint not more than two (2) proxies to participate and vote in his/her stead in respect of each securities account he/she holds with ordinary shares of the Company standing to the credit of the said securities account.
3. A proxy may but need not be a member of the Company, and there shall be no restriction as to the qualification of the proxy. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he /she specifies the proportions of his/her shareholdings to be represented by each proxy.
4. The form of proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
5. A member who is an Authorised Nominee may appoint 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 as defined under the Securities Industry (Central Depositors) Act 1991, which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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 must be deposited at the Company's Registered Office at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, Wilayah Persekutuan, not less than twenty-four (24) hours before the time set for holding the meeting or any adjournment thereof as Paragraph 8.29(A) of the Main Market Listing Requirements of Bursa Malaysia requires all resolutions set out in the Notice of General Meeting to be put to the vote by poll.
7. **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the

Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

EXPLANATORY NOTES:

A. FOR ORDINARY RESOLUTION

1. Statutory Financial Statements for the financial year ended 31 December 2022 and Reports of Directors and Auditors

This Statutory Financial Statements under Agenda 1 together with the Directors' and Auditors' Reports is meant for discussion only as it does not require shareholders' approval pursuant to Section 340(1) (a) of the Companies Act, 2016 ("the Act") and therefore, it will not be put for voting.

2. Ordinary Resolutions 1, 2, 3, 4 and 5 - Re-election of Directors

Article 97.1 of the Company's Constitution, provides that an election of Directors shall take place each year at the AGM of the Company where one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Whereas Article 104 of the Company's Constitution provides that the Directors shall have power at any time, and from time to time, to appoint any person who is willing to act as Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the appointment does not cause the total number of Directors to exceed the maximum number fixed by or in accordance with the Company's Constitution. Any Director so appointed shall hold office only until the next following AGM, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

The proposed ordinary resolutions 1, 2, 3, 4 and 5 are to seek shareholders' approval on the re-election of the following Directors standing for re-election in accordance with the Company's Constitution, who being eligible, have offered themselves for re-election.

Article 97.1:

- Mr. Bernard Vincent Olmedo Dy
- Mr. Lao Chok Keang

Article 104 :

- Datin Chong Lee Hui
- Mr. Robert Sy Lao
- Mr. Dante Dominic Macaraeg Abando

For the purpose of determining the eligibility of the Retiring Directors to stand for re-election at this 14th AGM and in line with Practice 5.1 of the revised Malaysian Code on Corporate Governance issued by the Securities Commission Malaysia on 28 April 2021, the Nomination and Remuneration Committee ("NRC") had recommended the re-election of Retiring Directors based on the following consideration:

- (i) satisfactory performance and have met the Board's expectations in discharging their duties and responsibilities;
- (ii) met the criteria of character, experience, integrity, competence and time commitment in discharging their roles as directors of the Company;

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- (iii) level of independence demonstrated by the independent director; and
- (iv) their ability to act in the Company's best interest in decision-making.

The Board, taking heed of the NRC's recommendation, endorsed the re-election of the Retiring Directors.

The details of the Retiring Directors are set out in the Directors' Profile section, and their shareholdings in the Company, where applicable, are set out in the Analysis of Shareholdings section appearing on pages page 26 to 30 and page 214 of of the Company's Annual Report respectively.

3. **Ordinary Resolution 6 - Payment of Non-Executive Directors' ("NED") fees for the financial year ended 31 December 2022**

Pursuant to Section 230(1) of the Act, fees and benefit payable to Directors of the Company will have to be approved by shareholders at a general meeting. The Company is requesting for the shareholders' approval for the payment of the fees to NEDs for the year for other Directors.

4. **Ordinary Resolution 7 - Payment of benefits payable to NEDs**

The NEDs' benefits payable of up to RM200,000.00 comprising meeting allowances are based on the number of scheduled and unscheduled Board and Board Committee Meetings as and when required to be held for the period from 27 June 2023 until the next AGM of the Company, including benefits-in-kind and assuming that all NEDs will hold office until the conclusion of the next AGM.

5. **Ordinary Resolution 8 – Re-Appointment of Auditors**

The Board has at a meeting held on 12 April 2023 approved the recommendation of the Audit & Risk Management Committee on the re-appointment of Messrs Ernst & Young PLT ("EY") as Auditors of the Company. The Board is satisfied with the suitability of EY based on the quality, performance and competency that EY has provided to the Company and its subsidiaries in accordance with Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia.

B. FOR SPECIAL BUSINESS

6. **Ordinary Resolution 9 – Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed ordinary resolution 9, if approved, will empower the Directors of the Company, from the date of the 14th AGM, authority to issue and allot shares in the Company up to an aggregate amount not exceeding ten per cent (10%) of the total number of issued shares of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

This mandate is a renewal of the mandate granted by the members at the last AGM held on 24 June 2022.

As at the date of the Notice of AGM, the mandate granted at the last AGM was not utilised by the Company, and thus, no proceeds were raised.

This authority will provide flexibility and to avoid delay and cost in convening general meetings to approve such issuance of shares for fund raising activities, including but not limited to further placement of shares for purposes of funding future investment project(s), working capital and/or acquisition(s).

The approval of the issuance and allotment of the new shares under Section 75 and 76 of the Companies Act 2016 shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 54 of the Constitution of the Company, the shareholders of the Company hereby agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 54 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Companies Act 2016, which will result in a dilution to their shareholding percentage in the Company.