



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Sixty-First (61st) Annual General Meeting ("AGM") of the Company will be held at Kompleks Pejabat Behrang 2020, Jalan Persekutuan 1, 35900 Tanjung Malim, Perak, Malaysia on Monday, 31 May 2021 at 11.30 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS:

- | | ORDINARY RESOLUTION NO. |
|---|--------------------------------|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2020, together with the Directors' and Auditors' Reports thereon. | Please refer to Note 1 |
| 2. To approve the payment of Directors' benefits payable to Non-Executive Directors up to RM162,000 from 61st AGM until the next AGM of the Company. | 1 |
| 3. To re-elect the following Directors retiring in accordance with the Company's Constitution: | |
| 3.1 Puan Wan Salmah Binti Wan Abdullah | 2 |
| 3.2 Mr. Heng Beng Fatt | 3 |
| 4. To re-appoint Messrs PKF as Auditors of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration. | 4 |

As **SPECIAL BUSINESS**, to consider and, if thought fit, with or without any modification, to pass the following resolutions:

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| 5. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS UNTIL THE NEXT AGM IN ACCORDANCE WITH THE MALAYSIAN CODE OF CORPORATE GOVERNANCE ("MCCG") | |
| 5.1 That Mr. Chan Kam Leong, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company. | 5 |
| 5.2 That subject to her re-election as a Director of the Company under Ordinary Resolution 2, Puan Wan Salmah Binti Wan Abdullah, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company. | 6 |
| 6. PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 76 OF THE COMPANIES ACT, 2016 | 7 |
| "THAT pursuant to Section 76 of the Companies Act, 2016, the Directors be and are hereby empowered to allot and issue shares in the Company at any time and from time to time until the next AGM and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of issue, subject always to the Constitution of the Company and approval for the listing of and quotation for the additional Shares so issued on the Bursa Malaysia Securities Berhad ("Bursa Securities") and other relevant bodies where such approval is necessary." | |
| 7. To transact any other business of which due notice shall have been given in accordance with the Companies Act, 2016. | |

FURTHER NOTICE IS HEREBY GIVEN that only members whose names appear on the Record of Depositors as at 21 May 2021 shall be entitled to attend the AGM or appoint proxies in his/her stead or in the case of a corporation, a duly authorised representative to attend and to vote in his/her stead.

By Order of the Board

CHAN EOI LENG

(SSM PC No. 202008003055)
(MAICSA 7030866)
Chartered Secretary
Ipoh, Perak Darul Ridzuan, Malaysia
30 April 2021

NOTES:

1. PROXY

A member, other than an exempt authorised nominee is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him/her. A proxy must be 18 years and above and need not be a member of the Company.

Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.

Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company in an 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 but the proportion of holdings to be represented by each proxy must be specified.

The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. If under the hand of attorney/authorised officer, the Power of Attorney or Letter of Authorisation must be attached.

The instrument appointing a proxy must be deposited at the Share Registrar's office of the Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting either by hand, post, courier or electronic mail to bsr.helpdesk@boardroomlimited.com or fax (603)78904670 before the Form of Proxy lodgement cut-off time as mentioned above, otherwise the instrument of proxy should not be treated as valid.

For verification purposes, members and proxies are required to produce their original identity card at the registration counter. No person will be allowed to register on behalf of another person even with the original identity card of that other person.

2. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Agenda 1 is meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 only requires the Audited Financial Statements to be laid before the Company at the AGM and do not require shareholders' approval. Hence, this Agenda is not put forward for voting.

3. DIRECTORS' BENEFITS TO NON-EXECUTIVE DIRECTORS

Section 230(1) of the Companies Act, 2016 provides amongst others, that "fees" of the Directors and "any benefits" payable to Directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval is sought for this payment in Ordinary Resolution 1 for Payment of Directors' benefits to Non-Executive Directors from 61st AGM until the next AGM of the Company.

3. DIRECTORS' BENEFITS TO NON-EXECUTIVE DIRECTORS (cont'd)

The Directors' benefits payable to the Non-Executive Directors from 61st AGM until the next AGM of the Company are calculated based on the current composition of the Board and Board Committees and the number of meetings scheduled for the Board and Board Committees.

4. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Practice 4.2 of the MCCG provides that shareholders' approval be sought in the event that the Company intends for an Independent Director who has served in the capacity for more than nine (9) years, to continue to act as Independent Director of the Company.

The Board is recommending to the shareholders for Mr. Chan Kam Leong and Puan Wan Salmah Binti Wan Abdullah who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than twelve (12) years and eleven (11) years respectively to continue to act as Independent Non-Executive Directors of the Company.

The Board through the Nomination Committee had assessed and endorsed that Mr. Chan Kam Leong and Puan Wan Salmah Binti Wan Abdullah be retained as Independent Non-Executive Directors of the Company as they have continued to display high level of integrity and are objective in their judgement and decision-making in the best interest of the Company, shareholders and stakeholders and are able to express unbiased views without any influence. The detailed justifications are as set out in the Corporate Governance Overview Statement.

Pursuant to the MCCG, the Company would use two-tier voting process in seeking shareholders' approval to retain Mr. Chan Kam Leong.

5. PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 76 OF THE COMPANIES ACT, 2016

The Company had, during its Sixtieth (60th) AGM held on 23 July 2020, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Section 76 of the Act. As at the date of this notice, the Company did not issue any shares pursuant to this mandate obtained.

The proposed Ordinary Resolution 7 is a renewal of the general mandate for issuance of shares by the Company under Section 76 of the Companies Act, 2016. The mandate, if passed, will empower the Directors from the date of the above AGM until the next AGM, to allot and issue up to a maximum of 10% of the total number of issued shares of the Company at the time of issue (other than bonus or rights issue) for such purposes as they consider would be in the best interest of the Company. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority will unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

This authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares for purpose of funding investment project(s), working capital and/or acquisition. At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is sought, the Company will make an announcement in respect thereof.