

# DutaLand Berhad

(Company No. 7296-M)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Forty-Ninth Annual General Meeting of DutaLand Berhad will be held on Wednesday, 26 October 2016 at 10.00 a.m. at Nusantara Ballroom, Level 2, Sheraton Imperial Kuala Lumpur Hotel, Jalan Sultan Ismail, 50250 Kuala Lumpur, to transact the following businesses:

### AGENDA

#### As Ordinary Business:

1. To receive the Audited Financial Statements of the Company for the financial year ended 30 June 2016 together with the Reports of the Directors and Auditors thereon.
2. To approve the payment of Directors' fees of RM192,000 for the financial year ended 30 June 2016.
3. To re-elect the following Directors who are retiring by rotation pursuant to Article 85 of the Articles of Association of the Company and, being eligible, offer themselves for re-election:
  - (i) Dato' Hazli bin Ibrahim
  - (ii) Yap Wee Chun
4. To re-appoint Tan Sri Dato' Yap Yong Seong, who is over the age of seventy years and retiring pursuant to Section 129(2) of the Companies Act 1965, as a Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act 1965.
5. To re-appoint Dato' Abdul Majit bin Ahmad Khan, who is over the age of seventy years and retiring pursuant to Section 129(2) of the Companies Act 1965, as a Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act 1965.
6. To re-appoint Messrs Ernst & Young as Auditors of the Company for the financial year ending 30 June 2017 and to authorise the Directors to fix their remuneration.

#### As Special Business:

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

#### 7. CONTINUING IN OFFICE AS INDEPENDENT DIRECTOR

"THAT approval be and is hereby given for Mr Cheong Wong Sang, who has served as an Independent Director of the Company for a cumulative term of more than 9 years, to continue to act as an Independent Director of the Company."

#### 8. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT 1965

"THAT, subject to the Companies Act 1965, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time pursuant to Section 132D of the Companies Act 1965, and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being AND THAT the Directors of the Company be and are hereby authorised and empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

#### 9. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

"THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("the Group") to enter into all arrangements and/or transactions involving the interests of the Directors, major shareholders or persons connected with the Directors and/or major shareholders of the Group ("Related Parties"), comprising recurrent related party transactions of a revenue or trading nature and recurrent related party transactions pertaining to provision of financial assistance as set out respectively in sections 2.4(a) and 2.4(b) of the Company's Circular to Shareholders dated 4 October 2016 ("RPRT Mandate"), provided that such recurrent related party transactions are necessary for the day-to-day operations of the Group; are carried out in the ordinary course of business on normal commercial terms which are consistent with the Group's normal business practices and policies, on terms not more favourable to Related Parties than those generally available to the public; and are not to the detriment of the minority shareholders of the Company. AND THAT such authority conferred by the shareholders of the Company upon passing of this resolution pertaining to the RPRT Mandate will continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company unless by an ordinary resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act 1965 ("Act") (but must not extend to such extensions as may be allowed pursuant to Section 143(2) of the Act); or
- (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to complete and to do all such acts and things as they may consider expedient or necessary, including executing all such documents as may be required, to implement and give effect to the RPRT Mandate."

#### 10. PROPOSED REDUCTION OF THE ENTIRE SHARE PREMIUM ACCOUNT OF DUTALAND BERHAD ("DUTALAND" OR "COMPANY") PURSUANT TO SECTIONS 60(2) AND 64(1) OF THE COMPANIES ACT, 1965 ("ACT") ("PROPOSED SHARE PREMIUM REDUCTION") AND PROPOSED REDUCTION OF THE ISSUED AND PAID-UP SHARE CAPITAL OF DUTALAND INVOLVING THE CANCELLATION OF RM0.50 OF THE PAR VALUE OF EACH EXISTING ORDINARY SHARE OF RM1.00 IN DUTALAND PURSUANT TO SECTION 64(1) OF THE ACT ("PROPOSED PAR VALUE REDUCTION")

"THAT, subject to and conditional upon the passing of Special Resolution 2 and the approvals and confirmations of all relevant regulatory authorities being obtained, where required, including but not limited to the confirmation by the High Court of Malaya ("Court") pursuant to Sections 60(2) and 64(1) of the Act, approval be and is hereby given to the Company to reduce its entire share premium account, as well as to reduce its issued and paid-up share capital through the cancellation of RM0.50 of the par value of each existing ordinary shares in the Company of RM1.00 to RM0.50.

THAT the credit arising from the Proposed Share Premium Reduction will be utilised to set-off against the accumulated losses of the Company whilst the credit arising from the Proposed Par Value Reduction will be utilised to set-off against the balance of the accumulated losses of the Company following the Proposed Share Premium Reduction and the remaining credit shall be retained in the capital reserve account of the Company to be utilised in such manner as may be determined by the Board and permitted by applicable law, including but not limited to the capitalisation of such reserve (or any part thereof) for future corporate exercises to be undertaken by the Company (if any).

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things and to execute, sign and deliver all documents for and on behalf of the Company as they may consider necessary or expedient to give effect to the Proposed Share Premium Reduction and Proposed Par Value Reduction with full powers to assent to any conditions, modifications, variations as may be imposed by the Court and/or the relevant authorities."

#### 11. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF DUTALAND BERHAD ("PROPOSED AMENDMENTS")

"THAT subject to the passing of Special Resolution 1, the Memorandum and Articles of Association of the Company be amended by:

- (i) deleting the existing Clause 5 of the Memorandum of Association in its entirety and substituted in place thereof with the following new Clause 5:

Existing Clause 5	New Clause 5
The share capital of the Company is RM2,000,000,000.00 divided into 2,000,000,000 shares of RM1.00 each. The Company shall have the power to increase or reduce its capital, to consolidate or sub-divide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes and to attach thereto respectively, preferential, deferred or special rights, privileges or conditions as may be determined by, or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid, and any preference share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.	The share capital of the Company is RM2,000,000,000.00 divided into 4,000,000,000 shares of RM0.50 each. The Company shall have the power to increase or reduce its capital, to consolidate or sub-divide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes and to attach thereto respectively, preferential, deferred or special rights, privileges or conditions as may be determined by, or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid, and any preference share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

- (ii) deleting the existing Article 3 of the Articles of Association in its entirety and substituted in place thereof with the following new Article 3:

Existing Article 3	New Article 3
The authorised capital of the Company is RM2,000,000,000/- divided into 2,000,000,000 shares of RM1/- each of Malaysian currency.	The authorised capital of the Company is RM2,000,000,000.00 divided into 4,000,000,000 shares of RM0.50 each of Malaysian currency.

AND THAT the Directors of the Company be and are authorised to do all acts, deeds and things and to execute, sign and deliver all documents for and on behalf of the Company as they may consider necessary or expedient to give effect to the Proposed Amendments."

12. To transact any other business of an Annual General Meeting for which due notice shall have been given.

### BY ORDER OF THE BOARD

Kwan Wai Sin (MAICSA 7035227)

Lim Yoke Si (MAICSA 0825971)

Company Secretaries

Kuala Lumpur

4 October 2016

### Notes:

1. Only members of the Company whose names appear in the Record of Depositors as at 17 October 2016 shall be entitled to attend, speak and vote at the 49th Annual General Meeting of the Company ("AGM") or to appoint proxies to attend and vote on the member's behalf.
2. To be valid, the original signed and/or sealed Proxy Form must be deposited at the registered office of the Company at Level 23, Menara Olympia, No. 8 Jalan Raja Chulan, 50200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the AGM or any adjournment thereof.
3. A member of the Company is entitled to appoint not more than two (2) proxies to attend, vote and speak on such member's behalf.
4. Where a member appoints more than one (1) proxy to attend and vote at the AGM, the appointment shall be invalid unless the member specifies in the Proxy Form the proportion of the shareholdings to be represented by each proxy.
5. If the appointor is a corporation, the Proxy Form must be executed under its Common Seal or under the hand of its attorney duly authorised in writing.
6. A proxy may, but need not, be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act 1965 shall not apply to the Company.
7. Where a member is an exempt authorised nominee 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 it may appoint in respect of each Omnibus Account it holds.

### EXPLANATORY NOTES FOR ITEMS ON THE AGENDA

(Pursuant to Paragraph 8.27(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

#### 1. Audited Financial Statements 2016

This agenda item provides shareholders with an opportunity to raise questions during the 49th Annual General Meeting of the Company ("AGM"), on the Audited Financial Statements for the financial year ended 30 June 2016 and the Reports of the Directors and Auditors thereon ("Reports"). Given there is no requirement under the Companies Act 1965 ("Act") for shareholders to approve these Audited Financial Statements and Reports, this item will not be put forward for voting.

#### 2. Directors' fees

The Directors' fees of RM192,000, if approved, will be paid to the Independent Non-Executive Directors for the financial year ended 30 June 2016.

#### 3. Re-election of Directors

Ordinary Resolutions 2 and 3, if passed, will re-elect Dato' Hazli bin Ibrahim and Mr Yap Wee Chun, who are due to retire by rotation at this AGM, as Directors of the Company.

An annual assessment for individual Directors (including the independence of Independent Directors) had been undertaken. The Board supports the Nomination Committee's recommendation vide the annual assessment and the proposed re-election of Dato' Hazli bin Ibrahim and Mr Yap Wee Chun as Directors pursuant to Article 85 of the Articles of Association of the Company. The Profile of Directors is set out in the Annual Report 2016 of the Company.

#### 4. Re-appointment of Directors

Section 129(2) of the Act requires a Director of a public company or of a subsidiary of a public company who is aged 70 years and above to retire annually, and if he is standing for re-appointment, he may, by a resolution passed at the AGM in accordance with Section 129(6) of the Act, be re-appointed as a Director to hold office until the next AGM.

Ordinary Resolutions 4 and 5, if passed, will re-appoint Tan Sri Dato' Yap Yong Seong and Dato' Abdul Majit bin Ahmad Khan, who are due to retire at this AGM pursuant to Section 129(2) of the Act and standing for re-appointment as Directors of the Company.

An annual assessment for individual Directors (including the independence of Independent Directors) had been undertaken. The Board supports the Nomination Committee's recommendation vide the annual assessment and the proposed re-appointment of Tan Sri Dato' Yap Yong Seong and Dato' Abdul Majit bin Ahmad Khan. The Profile of Directors is set out in the Annual Report 2016 of the Company.

#### 5. Re-appointment of Auditors

Messrs Ernst & Young ("EY"), the Auditors of the Company, shall hold office until the conclusion of this AGM. Ordinary Resolution 6, if passed, will re-appoint EY as the Auditors of the Company to hold office until the conclusion of the next AGM.

Pursuant to Recommendation 5.2 of the Malaysian Code on Corporate Governance 2012 ("MCCGG"), the Audit Committee, assisted by the Group Finance of the Company, has assessed the suitability and independence of EY. The Board has concurred with the Audit Committee's recommendation for the proposed re-appointment of EY as the Company's Auditors.

#### 6. Continuing in office as Independent Director

Mr Cheong Wong Sang, was appointed to the Board of the Company on 28 December 2001 and is a member of the Audit Committee, and the Chairman of Nomination Committee and Remuneration Committee of the Company.

Ordinary Resolution 7, if passed, will authorise Mr Cheong Wong Sang to continue in office as an Independent Director of the Company pursuant to the Recommendation 3.3 of the MCCG.

The Board supports the Nomination Committee's recommendation vide the annual assessment conducted where Mr Cheong fulfills and will continue to fulfil the criteria of an Independent Director pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Board concurs that Mr Cheong will continue bringing objective judgement to the Board and Board Committees and contributing positively to their deliberations. The Profile of Directors is set out in the Annual Report 2016 of the Company.

The justifications of the Board for recommending and supporting Ordinary Resolutions 2, 3, 4, 5 and 7 for shareholders' approval are set out in the Corporate Governance Statement included in the Annual Report 2016.

#### 7. Authority to issue shares

Ordinary Resolution 8, if passed, will renew the general mandate obtained at the last AGM of the Company for the Directors to issue shares in the Company pursuant to Section 132D of the Act. As at the date of this Notice, the Company did not issue any new shares in the Company under the mandate obtained at the last AGM. Given the previous mandate was not utilised, accordingly, no proceeds were raised.

The general mandate, if renewed, will provide flexibility and expediency to the Directors of the Company to allot and issue new shares in the Company, for fundraising activities, placement of shares, funding future investments, projects, working capital and/or acquisitions, as the case may be, without having to convene a general meeting. This authority, unless revoked or varied in a general meeting, will expire at the conclusion of the next AGM of the Company.

#### 8. Shareholders' mandate for recurrent related party transactions

Ordinary Resolution 9, if passed, will renew the shareholders' mandate obtained at the last AGM of the Company and allow DutaLand Berhad Group to enter into the recurrent related party transactions of a revenue or trading nature and recurrent related party transactions pertaining to provision of financial assistance as set out in the Circular to Shareholders of the Company dated 4 October 2016 which has been sent together with the Annual Report 2016. This authority, unless revoked or varied in a general meeting, will expire at the conclusion of the next AGM of the Company.

#### 9. Proposed Share Premium Reduction and Proposed Par Value Reduction pursuant to the Act

Special Resolution 1, if passed, will reduce the entire share premium account of the Company pursuant to Sections 60(2) and 64(1) of the Act ("Proposed Share Premium Reduction") and that the credit arising from the Proposed Share Premium Reduction will be utilised to set-off against the accumulated losses of the Company, and will reduce the par value of each existing ordinary shares of RM1.00 in the Company to RM0.50 pursuant to Section 64(1) of the Act ("Proposed Par Value Reduction") and that a portion of the credit arising from the Proposed Par Value Reduction will be utilised to set-off against the balance of the accumulated losses of the Company following the Proposed Share Premium Reduction and the remaining credit shall be retained in the capital reserve account of the Company to be utilised in such manner as may be determined by the Board and permitted by applicable law, including but not limited to the capitalisation of such reserve (or any part thereof) for future corporate exercises to be undertaken by the Company (if any).

#### 10. Proposed Amendments to the Memorandum and Articles of Association

Special Resolution 2, if passed, will amend the relevant provisions of the Memorandum and Articles of Association of the Company ("Proposed Amendments") to facilitate the implementation of the Proposed Par Value Reduction as stated in Special Resolution 1.

Details of the Proposed Share Premium Reduction, the Proposed Par Value Reduction and the Proposed Amendments aforesaid are set out in the relevant Circular to Shareholders of the Company dated 4 October 2016 which has been sent together with the Annual Report 2016.

Please refer to

Explanatory Note 1

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

Ordinary Resolution 7

Ordinary Resolution 8

Ordinary Resolution 9

Special Resolution 1

Special Resolution 2