

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting of the Company will be held at Auditorium of MMS Ventures Berhad located at Plot 84A, Lintang Bayan Lepas 9, Bayan Lepas Industrial Park, Phase 4, 11900 Penang, Malaysia on Tuesday, 23 May 2017 at 10.00 a.m. for the following purposes:-

A G E N D A

ORDINARY BUSINESS

- | | | |
|----|--|-------------------------------|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of the Directors and Auditors thereon. | Please refer to Note A |
| 2. | To approve the payment of Directors' fees and meeting allowances of RM164,500 for the financial year ended 31 December 2016. | Ordinary Resolution 1 |
| 3. | To approve the proposed increase and payment of Directors' fees of up to RM175,000 and meeting allowances of up to RM17,500 for the financial year ending 31 December 2017. | Ordinary Resolution 2 |
| 4. | To re-elect Mr. Tan Hock Hin as a Director who retires pursuant to Article 70 of the Constitution of the Company and being eligible, offers himself for re-election. | Ordinary Resolution 3 |
| 5. | To re-elect Mr. Sia Teik Keat as a Director who retires pursuant to Article 70 of the Constitution of the Company and being eligible, offers himself for re-election. | Ordinary Resolution 4 |
| 6. | To re-appoint Messrs. BDO as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors. | Ordinary Resolution 5 |

AS SPECIAL BUSINESS

To consider, and if thought fit, pass the following resolutions:

- | | | |
|----|--|------------------------------|
| 7. | Ordinary Resolution
Retention of Mr. Chong Chee Hong as an Independent Non-Executive Director | |
| | "THAT Mr. Chong Chee Hong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company." | Ordinary Resolution 6 |
| 8. | Ordinary Resolution
Retention of Mr. Tan Hock Hin as an Independent Non-Executive Director | |
| | "THAT subject to the passing of Ordinary Resolution 3, Mr. Tan Hock Hin who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company." | Ordinary Resolution 7 |
| 9. | Ordinary Resolution
Authority to Allot Shares | |
| | "THAT subject always to the Companies Act, 2016 ("CA 2016"), the Constitution of the Company and the approvals of the regulatory authorities, the Directors be and are hereby authorised, pursuant to Section 75 of the CA 2016 to allot shares in the Company, at any time to such persons, 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 allotted does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company." | Ordinary Resolution 8 |

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

10. Ordinary Resolution

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions ("RRPTs") of a Revenue or Trading Nature

"THAT subject always to the Companies Act 2016 ("CA 2016"), the Constitution of the Company and the ACE Market Listing Requirements ("ACE LR") of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries be and are hereby authorised to enter into RRPTs of a revenue or trading nature with those Related Parties as specified in Part I, Section 1.1 of the Circular to Shareholders dated 28 April 2017, provided that such transactions are in the ordinary course of business, necessary for the day-to-day operations, on normal commercial terms not more favourable than those generally available to the public and not detrimental to the minority shareholders of the Company ("Shareholders' Mandate").

Ordinary Resolution 9

THAT such approval, shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM"), at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed;
- (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 CA 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the CA 2016); or
- (c) revoked or varied by a resolution passed by the Shareholders in general meeting,

whichever is earlier;

THAT the estimated aggregate value of the transactions conducted pursuant to the Shareholders' Mandate during the financial year will be disclosed in accordance with the ACE LR, in the Annual Report of the Company for the said financial year;

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) as they may consider expedient or necessary, to give effect to this Shareholders' Mandate.

11. Ordinary Resolution

Proposed Renewal of Share Buy-Back Authority

"THAT subject to the Companies Act, 2016 ("CA 2016"), the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company, provided that:-

Ordinary Resolution 10

- (a) the aggregate number of shares purchased and/or held does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities at the point of purchase;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits of the company; and
- (c) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends.

THAT the authority conferred by this resolution shall commence after the passing of this ordinary resolution and will continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM"), at which time it shall lapse, unless by ordinary resolution passed at a general meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the Shareholders of the Company in general meeting.

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to act and take all such steps and do all such things as are necessary or expedient (including without limitation, the appointment of a stock broking firm, the opening and maintaining of a central depository account designated as a Share Buy-Back Account and the entering into any agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the aforesaid purchase."

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

By Order of the Board
MMS VENTURES BERHAD

Khew Sin Mei
Company Secretary
(MAICSA 7028632)

Penang
Dated : 28 April 2017

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Notes:

1. In respect of deposited securities, only depositors whose names appear in the Record of Depositors as at 17 May 2017 shall be entitled to attend the Meeting and to speak or vote thereat.
2. A member entitled to attend and vote at the meeting shall be entitled to appoint two (2) or more proxies to attend and vote in his stead, at the same meeting. Where a member appoints more than one (1) proxy, the appointments shall not be valid unless the member specifies the proportions of his shareholdings to be represented by each proxy. A proxy need not be a Member of the Company and a member may appoint any person to be his proxy.
3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds which is credited with ordinary shares of the Company.
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. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.
6. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the Registered Office of the Company at Unit 41-5-5, 5th Floor, Wisma Prudential, 41 Jalan Cantonment, 10250 Penang not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof.
7. Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all Resolutions set out in this Notice will be put to vote by poll.

Explanatory Notes:

- A. **Audited Financial Statements** are laid before the Shareholders pursuant to the provisions of Section 340(1) of the Companies Act, 2016. The same is for discussion and not put forward for voting.
- B. Section 230(1) of the Companies Act, 2016 provides amongst others that the fees of the directors and any benefits payable to the directors of a listed company shall be approved at a general meeting. In this respect, the Board wishes to seek Shareholders' approval on the following matters at the 13th Annual General Meeting:
 - **Ordinary Resolution 1** on payment of Directors' fees and meeting allowances in respect of the financial year ended 31 December 2016; and
 - **Ordinary Resolution 2** on the increase of Directors' fees for the Non-Executive Directors and Executive Directors for the financial year ending 31 December 2017, assuming that all Directors will hold office until the end of the financial year. The meeting allowances payable to the Non-Executive Directors and Executive Directors for the financial year ending 31 December 2017 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. The above Ordinary Resolution 2, if passed, will facilitate payment of fees and allowances to the Non-Executive Directors and Executive Directors during the financial year ending 31 December 2017.
- C. **Ordinary Resolutions 6 and 7**, if passed, will retain Mr. Chong Chee Hong and Mr. Tan Hock Hin as Independent Non-Executive Directors of the Company to fulfill the requirements of Rule 3.08 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and in line with the recommendation No. 3.2 of the Malaysian Code of Corporate Governance 2012. The details of the Company's justification and recommendations for the retention of the Independent Directors are set out on page 17 in the Corporate Governance Statement in the 2016 Annual Report.
- D. **Ordinary Resolution 8** is a renewal of the general mandate for allotment of shares pursuant to Section 75 of the Companies Act, 2016. This Ordinary Resolution, if passed, will give the Directors authority to allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being, for such purposes as the Directors consider would be in the best interests of the Company. This Authority, unless revoked or varied by the Shareholders of the Company in general meeting will expire at the conclusion of the next Annual General Meeting ("AGM").

This general mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placement of shares for the purpose of funding current and/or future investment projects, working capital and/or acquisitions.

As at the date of this Notice, no new shares in the Company were issued pursuant to the general mandate granted to the Directors at the last AGM held on 27 April 2016 and which will lapse at the conclusion of the 13th AGM.

- E. **Ordinary Resolution 9**, if passed, will allow the Company and/or its Subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature which are necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business, on normal commercial terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company. Please refer to the Circular to Shareholders dated 28 April 2017 for further information.
- F. **Ordinary Resolution 10**, if passed, will allow the Company to purchase its own shares. The total number of shares purchased shall not exceed 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company. Please refer to the Circular to Shareholders dated 28 April 2017 for further information.