

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Third (43rd) Annual General Meeting of the Company shall be held at Tanahmas Hotel, Jalan Kampung Nyabor, Sibul, Sarawak, on Friday, 28 July 2017 at 9.30 a.m. to transact the following business:-

AGENDA

Ordinary Business

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| <p>1 To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2017 together with the Reports of the Directors and Auditors thereon.</p> <p>2 To declare a first and final single tier dividend of one (1) sen per ordinary share in respect of the financial year ended 31 March 2017</p> <p>3 To approve the payment of Directors' Fees for the financial year ended 31 March 2017.</p> <p>4 To approve the payment of Meeting Attendance Allowances and any other benefits payable to the Directors with effect from February 2017 until otherwise resolved.</p> <p>5 To re-elect the following Directors who retire by rotation pursuant to Article 86 of the Company's Articles of Association, and being eligible, offer themselves for re-election:-</p> <p>(i) Datuk Tai Hee</p> <p>(ii) Fong Yoo Kaw @ Fong Yee Kow</p> <p>6 To re-appoint Messrs Crowe Horwath as Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration.</p> | <p>Please refer to Explanatory Note (A)</p> <p>Ordinary Resolution 1</p> <p>Ordinary Resolution 2</p> <p>Ordinary Resolution 3</p> <p>Ordinary Resolution 4</p> <p>Ordinary Resolution 5</p> <p>Ordinary Resolution 6</p> |
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Special Business

To consider and, if thought fit, to pass the following Ordinary Resolutions:

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| <p>7 Authority to Issue and Allot Shares</p> <p>"THAT pursuant to Section 76 of the Companies Act, 2016 and subject always to the Articles of Association of the Company and approvals of the relevant governmental and/or regulatory authorities, the Directors of the Company be hereby empowered to issue and allot shares in the Company from time to time and 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 ten percent (10%) of the issued share capital of the Company for the time being; and that the Directors be hereby empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."</p> <p>8 Proposed Renewal of Authority to Purchase its Own Shares by the Company ("Proposed Share Buy-Back")</p> <p>"THAT subject always to the Companies Act, 2016 ("the Act"), the Company's Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised to make purchases of ordinary shares through Bursa Malaysia and to do all acts and to take all such steps as they may deem necessary, and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time, subject further to the following:-</p> <p>(i) the aggregate number of shares to be purchased shall not exceed ten percent (10%) of the issued and paid-up ordinary share capital of the Company provided that the Company continues to maintain a shareholding spread that is in compliance with the requirements of the Listing Requirements after the share purchase;</p> <p>(ii) the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the share premium account and/or retained profits of the Company for the time being;</p> <p>(iii) the Directors of the Company may decide in their discretion to retain the shares purchased as treasury shares and/or to cancel them and/or to re-sell them and/or to distribute them as share dividends; and</p> <p>(iv) the authority conferred by this resolution shall commence immediately and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company following the passing of this ordinary resolution, unless earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting."</p> <p>9 Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")</p> <p>"THAT approval be and is hereby given to the Company and its subsidiaries ("Pansar Group") to enter into any of the categories of recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 5 July 2017 ("the Circular"), with the specific related parties mentioned therein which are necessary for Pansar Group's day to day operations subject further to the following:-</p> <p>(i) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those available to the public and not to the detriment of the minority shareholders; and</p> <p>(ii) a disclosure is made in the annual report of the breakdown of the aggregate value of recurrent related party transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year where the aggregate value is equal to or exceeds the applicable prescribed threshold under Paragraph 2.1 of Practice Note 12, and amongst others, based on the following information:-</p> <p>a) the type of recurrent transactions made; and</p> <p>b) the names of the related parties involved in each type of the recurrent related party transactions made and their relationship with the Company</p> | <p>Ordinary Resolution 7</p> <p>Ordinary Resolution 8</p> <p>Ordinary Resolution 9</p> |
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AND THAT, such approval shall continue to be in force until :-

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company; at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company subsequent to the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (the "Act") but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate and that the estimated values given for the recurrent related party transactions as specified in the Circular being provisional in nature, the Directors of the Company be hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the review procedures set out in the Circular."

- 10 To transact any other business of which due notice shall have been given in accordance with the Companies Act, 2016 and the Articles of Association of the Company.**

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT subject to the approval of the shareholders at the Forty-Third (43rd) Annual General Meeting, a first and final single tier dividend of one (1) sen per ordinary share in respect of the financial year ended 31 March 2017 shall be paid to the shareholders on 20 September 2017. The entitlement date for the said dividend shall be 25 August 2017.

A Depositor shall qualify for entitlement to the Dividend only in respect of:

- (a) shares transferred into the Depositor's Securities Account before 4.00 pm on 25 August 2017 in respect of ordinary transfers; and
- (b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By order of the Board

PAULINE KON SUK KHIM
(MAICSA 7014905)
Company Secretary
Date : 5 July 2017

Notes:

- For the purpose of determining a member who shall be entitled to attend this Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 60 of the Company's Articles of Association and Section 340(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a General Meeting Record of Depositors as at 21 July 2017. Only a depositor whose name appears on the General Meeting Record of Depositors as at 21 July 2017 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
- A member entitled to attend and vote at this Annual General Meeting is entitled to appoint one (1) or more proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company and a member may appoint any persons to be his/her proxy.
- Where a member appoints two (2) or more proxies, the appointments shall be invalid unless he/she specifies the proportion 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 for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The Form of Proxy, in the case of an individual shall be signed by the appointor or his/her attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- The Form of Proxy must be deposited at the registered office of the Company at 4th Floor, Wisma Pansar, 23-27, Jalan Bengkel, 96000 Sibul, Sarawak, not less than forty-eight (48) hours before the time appointed for this Forty-Third (43rd) Annual General Meeting or any adjournment thereof.

EXPLANATORY NOTES:

(A) Audited Financial Statements

The Audited Financial Statements are laid before the shareholders for discussion only as they do not require shareholders' approval pursuant to Section 340(1) of the Companies Act, 2016. Hence, this matter will not be put for voting.

(B) Ordinary Resolution 3

Payment of Meeting Attendance Allowances and Other Benefits

Section 230(1) of the Companies Act, 2016 requires that benefits payable to the Directors of the Company must be approved at a general meeting. Accordingly, shareholders' approval is sought for the payment of Meeting Attendance Allowances and any other benefits payable to the Directors which shall take effect from February 2017 and shall continue to be in force until such time that a revision is proposed.

(C) Ordinary Resolution 7

Authority to Issue and Allot Shares

This ordinary resolution, if passed, is a renewal of the general mandate to empower the Directors of the Company from the date of this Annual General Meeting, authority to issue and allot ordinary shares from the unissued capital of the Company up to an aggregate of ten percent (10%) of the issued and paid-up share capital of the Company for the time being, for such purposes as the Directors consider in their absolute discretion to be in the interest of the Company. This authority unless revoked or varied at a general meeting will expire at the next Annual General Meeting. With this authority, the Company will be able to raise capital from the equity market in a shorter period of time and the cost to be incurred will also be lower as the need to convene an extraordinary general meeting will be dispensed with.

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 Forty-Second (42nd) Annual General Meeting held on 28 July 2016 and which will lapse at the conclusion of the Forty-Third (43rd) Annual General Meeting to be held on 28 July 2017.

The general mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisitions.

(D) Ordinary Resolution 8

Proposed Renewal of Authority to Purchase its Own Shares by the Company ("Proposed Share Buy-Back")

This ordinary resolution, if passed, will empower the Directors of the Company from the date of this Annual General Meeting, authority to purchase up to ten percent (10%) of the total issued and paid-up share capital of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the next Annual General meeting of the Company.

Please refer to the Statement to Shareholders dated 5 July 2017 despatched together with this Notice of Annual General Meeting for further details.

(E) Ordinary Resolution 9

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

This ordinary resolution, if passed, will authorise the Company and each of its subsidiaries to enter into recurrent transactions with the mandated related parties as identified in the Circular to Shareholders dated 5 July 2017, which are of a revenue or trading nature and necessary for its day-to-day operations and are in the ordinary course of business on normal commercial terms not more favourable to the related parties than those available to the public and are not detrimental to the minority shareholders of the Company. By obtaining the shareholders' approval for the Proposed Shareholders' Mandate, the need for the Company to convene separate general meetings each time the recurrent related party transactions occur will not arise, thereby substantially reducing administrative time and expenses associated with convening such meetings. This authority unless revoked or varied at a general meeting will expire at the next Annual General Meeting.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

There is no person seeking election as a Director of the Company at this Forty-Third (43rd) Annual General Meeting.