



NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 24th Annual General Meeting ("AGM") of Master-Pack Group Berhad will be held at 1574, Jalan Bukit Panchor, 14300 Nibong Tebal, S.P.S. Penang on Monday, 14 May 2018 at 11.00 a.m. for the following purposes:-

AGENDA

Ordinary Business

- | | |
|---|--|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of Directors and Auditors thereon. | <i>Please refer to Note 7</i> |
| 2. To re-elect Dato' Syed Mohamad Bin Syed Murtaza, a Director who retires by rotation in accordance with Article 91 of the Company's Constitution and who, being eligible, offers himself for re-election. | Resolution 1 |
| 3. To re-elect Cik Naziah Binti Shaik Alawdin, a Director who retires by rotation in accordance with Article 91 of the Company's Constitution and who, being eligible, offers herself for re-election. | Resolution 2 |
| 4. To approve the increase and payment of Directors' fees amounting to RM219,200.00 for the financial year ended 31 December 2017. | Resolution 3 |
| 5. To approve the payment of Directors' benefits payable to the Directors up to an amount not exceeding RM86,000 from 15 May 2018 until the conclusion of the next AGM of the Company. | Resolution 4
<i>Please refer to Note 8</i> |
| 6. To re-appoint Messrs. Crowe Horwath as auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. | Resolution 5 |

Special Business

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

- | | |
|--|----------------------|
| 7. AUTHORITY TO ISSUE SHARES
"THAT, subject to the approvals of the regulatory authorities, the Board of Directors of the Company be hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company.
AND THAT any Executive Director and/or Secretary of the Company be hereby authorised to obtain the approval from Bursa Securities for the listing and quotation of the additional shares to be issued and to do all such acts and things necessary to give full effect to such transactions as authorised by this resolution."
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." | Resolution 6 |
| 8. PROPOSED CONTINUATION OF DATO' SERI KHOR TENG TONG IN OFFICE AS INDEPENDENT DIRECTOR
"THAT authority be and is hereby given to Dato' Seri Khor Teng Tong who had 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 and to hold office until the next AGM of the Company." | Resolution 7 |
| 9. PROPOSED CONTINUATION OF MR. CHEW HOCK LIN IN OFFICE AS INDEPENDENT DIRECTOR
"THAT authority be and is hereby given to Mr. Chew Hock Lin who had served as an Independent Director of the Company for a cumulative term of more than 12 years to continue to act as an Independent Director of the Company and to hold office until the next AGM of the Company." | Resolution 8 |
| 10. PROPOSED CONTINUATION OF ENCIK AMINUDDIN BIN SAAD IN OFFICE AS INDEPENDENT DIRECTOR
"THAT authority be and is hereby given to Encik Aminuddin Bin Saad who had served as an Independent Director of the Company for a cumulative term of more than 12 years to continue to act as an Independent Director of the Company and to hold office until the next AGM of the Company." | Resolution 9 |
| 11. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
"THAT, subject always to the provisions of the Companies Act, 2016, ("Act") the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other regulatory authorities, the authority be and is hereby given for Master-Pack Sdn. Bhd., a wholly-owned subsidiary of the Company to enter into recurrent related party transactions of a revenue or trading nature ("Proposed Renewal of Shareholders' Mandate") as set out in Section 2.5 of the Circular to Shareholders in relation to the Proposed Renewal of Shareholders' Mandate provided that such transactions are in the ordinary course of business which are necessary for the day-to-day operations on terms not more favourable to Excelfood Pack Sdn. Bhd., the related party than those generally available to the public and are not to the detriment of the minority shareholders and that such authority shall continue to be in force until:
(i) the conclusion of the next AGM of the Company following the AGM at which the Proposed Renewal of Shareholders' Mandate is passed, at which time it will lapse, unless by an ordinary resolution passed at the AGM, the authority is renewed;
(ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(1) of 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 an ordinary resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier,
And that, the Executive Directors of the Company be and are hereby authorised to complete and do all such acts including executing any documents as may be required to give full effect to such transactions authorised by this resolution."
To consider and if thought fit, to pass the following Special Resolution:- | Resolution 10 |
| 12. PROPOSED ALTERATION OR AMENDMENT OF THE CONSTITUTION OF THE COMPANY
"THAT approval be and is hereby given to alter or amend the whole of the existing Constitution of the Company by the replacement thereof with a new Constitution of the Company as set out in Appendix A with immediate effect.
AND THAT the Board of Directors of the Company be and is hereby authorised to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing." | Resolution 11 |
| 13. To transact any other business of which due notice shall have been given in accordance with the Company's Constitution and the Companies Act, 2016. | |

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend the 24th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 7 May 2018. Only a depositor whose name appears on the Record of Depositors as at 7 May 2018 shall be entitled to attend the 24th AGM or appoint proxies to attend and/or vote on his/her behalf.

By Order of the Board,

LEE PENG LOON (MACS 01258)
P'NG CHIEW KEEM (MAICSA 7026443)
Company Secretaries

Penang
Date: 13 April 2018

NOTES ON APPOINTMENT OF PROXY

- A proxy may but need not be a member of the Company.
- For a proxy to be valid, the proxy form duly completed must be deposited at the registered office of the Company at 51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than 24 hours before the time appointed for the taking of the poll or at any adjournment thereof.
- A member shall be entitled to appoint a maximum of 2 proxies to attend and vote instead of him at the same meeting and where a member appoints more than 1 proxy to vote at the same meeting, such appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
- Where a member is an exempt authorized 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 it may appoint in respect of each omnibus account it holds.
- In the case of a corporate member, the proxy form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this Notice will be put to vote by poll.

NOTES ON ORDINARY BUSINESS

- The Agenda 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require the shareholders' approval for the Audited Financial Statements. Hence, the Agenda 1 is not put forward for voting.
- The Resolution 4, if passed, will enable the Company to pay meeting allowance and other benefits to Directors of the Company. The proposed Directors' benefits are summarised in the table below:-

Description	Actual (RM'000)	Proposed (RM'000)
a) Trainings	5	20
b) Meeting Allowance	17	21
c) Travelling and Accommodation	2	30
d) Directors' and Officers' Liability and Group Personal Accident Insurance	12	15
Total	36	86
Approved limit	63	86

NOTES ON SPECIAL BUSINESS

- The Resolution 6, if passed, will enable the Directors to allot and issue 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 will be in the best interest of the Company. This authority, unless revoked or varied by the shareholders of the Company in a general meeting will expire at the conclusion of the next AGM.
The proposed renewal of general mandate for issuance of shares will provide flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares for the purpose of funding future investment, working capital and/or acquisition.
As at the date of this notice, the Directors have not issued any shares pursuant to the general mandate granted at the last AGM of the Company.
- The Resolution 7, if passed, will enable the Independent Director who had served more than 9 years to be retained and continued to act as Independent Director of the Company to fulfil the requirements of paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and to be in line with the practice 4.2 of the Malaysian Code of Corporate Governance. The details of justifications are set out in the Company's Annual Report for the financial year ended 31 December 2017.
- The Resolutions 8 and 9 are to seek shareholders' approval through a two tier voting process and, if passed, will enable the Independent Directors who had served more than 12 years to be retained and continued to act as Independent Directors of the Company to fulfil the requirements of paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and to be in line with the practice 4.2 of the Malaysian Code of Corporate Governance. The details of justifications are set out in the Company's Annual Report for the financial year ended 31 December 2017.
- The Resolution 10, if passed, will enable Master-Pack Sdn. Bhd. to enter into recurrent transactions involving the interests of a related party, Excelfood Pack Sdn. Bhd. which are of a revenue or trading nature and necessary for the day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of minority shareholders of the Company. Further information of the Proposed Renewal of Shareholders' Mandate is set out in the Circular to Shareholders dated 13 April 2018 which has been dispatched together with the Company's Annual Report for the financial year ended 31 December 2017.
- The Resolution 11, if passed, will enable the Directors to amend the existing Memorandum & Articles of Association (Constitution) of the Company to be in line with the Companies Act, 2016 and the recent amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
In view of substantial amount of the proposed amendments to the Constitution, the Directors proposed that the existing Constitution be altered or amended by the Company in its entirety by the replacement thereof with a new Constitution which incorporated all the proposed amendments (New Constitution) as set out in Appendix A.

ANNUAL REPORT

- The Annual Report for the financial year ended 31 December 2017 is in CD-ROM format. Printed copy of the Annual Report shall be provided to the shareholder upon request within 4 market days from the date of receipt of the verbal or written request. A copy of the Annual Report can also be downloaded at www.master.net.my

Shareholders who wish to receive the printed Annual Report and who require assistance in viewing the CD-ROM, kindly contact Mr. Ang at telephone no. 04-5931550 (Ext 302) or email your request to angfh@master.net.my