



BAHVEST RESOURCES BERHAD

Registration no. 200401011001(649504-D)
(Incorporated in Malaysia)

NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Nineteenth (19th) Annual General Meeting of Bahvest Resources Berhad ("Bahvest" or "the Company") will be held at Matahari 3 and 4, Level 5, Cititel Mid Valley, Lingkaran Syed Putra, Mid Valley City, 59200 Kuala Lumpur, Malaysia on Friday, 22 March 2024 at 10.00 a.m. or any adjournment thereof for the purpose of transacting the following businesses:

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial period ended 30 September 2023 together with the Reports of the Directors and Auditors thereon. Please refer to Explanatory Note 1
- To approve the payment of Directors' Fees and Benefits to the Non-Executive Directors up to an amount of RM500,000 for the period from the conclusion of the 19th AGM until the next Annual General Meeting of the Company. (Ordinary Resolution 1)
- To re-elect the following Director who is retiring in accordance with Clause 107(1)(a) of the Company's Constitution and being eligible, offered themselves, for re-election:
 - Chong Tzu Khen (Ordinary Resolution 2)
 - Wong Ji Yung (Ordinary Resolution 3)
 - Chong Mee Fah @ Frederick Chong (Ordinary Resolution 4)
 - Law Ngia Meng (Ordinary Resolution 5)
 - Puan Rohaiza Binti Tan Sri Mohamed Basir (Ordinary Resolution 6)
- To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. (Ordinary Resolution 7)

AS SPECIAL BUSINESS

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

- AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016** (Ordinary Resolution 8)

"THAT approval be and is hereby given to waive the statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act, 2016 ("the Act") read together with Clause 61 of the Company's Constitution. THAT pursuant to Sections 75 and 76 of the Act and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of 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 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad ("Bursa Securities") allowed for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued. 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 Annual General Meeting of the Company."
- RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO PRACTICE 5.3 OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE** (Ordinary Resolution 9)

"That approval be and is hereby given to Mr Sim Kay Wah who has served as an Independent Non-Executive Director of the Company for a cumulative term of nine (9) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM."
- To transact any other business of which due notices shall have been given in accordance with the Act.

BY ORDER OF THE BOARD

TAN TONG LANG (SSM PC No. 202208000250 / MAICSA 7045482)
THIEN LEE MEE (SSM PC No. 201908002254 / LS0010621)
HEW VUN PUI (SSM PC No. 202108000135/ MIA 29010)
Company Secretaries

Date: 31 January 2024

NOTES

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 March 2024 (General Meeting Record of Depositors) shall be entitled to attend, speak and vote at this 19th AGM of the Company.
- Any member of the Company entitled to attend and vote is entitled to appoint one (1) or more proxies to attend and vote instead of him. A proxy need not be a member of the Company and where a member appoints more than one (1) proxy, the member must specify the proportion of his shareholdings to be represented by each proxy respectively, failing which the appointment shall be invalid.
- If you wish to appoint as your proxy any person other than "the Chairman of the Meeting", please insert the full name of the proxy (in block letters) in the space provided and delete the words "the Chairman of the Meeting".
- Where a member of the Company is an exempt authorised nominee who 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 which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- A corporation may complete the proxy form under its common seal or under the hand of an officer or attorney duly authorized.
- The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Share Registrar's office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan.
 - By electronic form

The Proxy Form may also be electronically lodged via fax at +603 9770 2200 or emailed to admin@aldpro.com.my.
- Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
- 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 way of poll.

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS:-

1. Item 1 of the Agenda

The Agenda No. 1 is meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 provides that the audited financial statements are to be laid in the general meeting and do not require a formal approval of the shareholders. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolution 1: To approve the payment of Directors' Fees and other benefits payable

Pursuant to Section 230(1) of the Act, fees and benefits payable to the Directors of public company or a listed company and its subsidiaries shall be approved by shareholders at a general meeting. The Directors' benefits payable comprises of meeting attendance allowances and other claimable benefits.

In determining the estimated total amount of Directors' benefits, the Board has considered various factors, among others, the estimated claimable benefits and estimated number of meetings for the Board and Board Committees held for the period commencing from the conclusion of the 19th AGM until the next AGM of the Company.

In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for additional fees to meet the shortfall.

3. Ordinary Resolutions 2 to 6 - Re-election of Directors who retire in accordance with Clause 100 of the Company's Constitution

Clause 107(1) of the Company's Constitution states that subject to the Constitution, an election of Directors shall take place each year at the annual general meeting of the Company. At each annual general meeting:-

- any Director appointed during the year under Article 100; and
- one-third of the other Directors for the time being, or if the number is not a multiple of three, then the number nearest to one-third (1/3) with a minimum of one (1) shall retire from office and an election of Directors shall take place PROVIDED ALWAYS THAT each Director shall retire from office one at least in every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

During the FPE 2023, the Company has appointed the following new directors as follows:

- Puan Rohaiza Binti Tan Sri Mohamed Basir was appointed on 9 November 2022;
- Mr Chong Tzu Khen, Mr Chong Mee Fah @ Frederick Chong and Mr Law Ngia Meng were appointed on 26 May 2023; and
- Mr Wong Ji Yung was appointed on 11 September 2023.

Puan Rohaiza Binti Tan Sri Mohamed Basir, Mr Chong Tzu Khen, Chong Mee Fah @ Frederick Chong, Mr Law Ngia Meng and Mr Wong Ji Yung ("the Retiring Directors") are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 19th AGM, the Nomination Committee has considered and recommended the

Retiring Directors for re-election as Director under Clause 107(1)(a) of the Company's Constitution.

4. Special Business - Ordinary Resolution 8 Authority to Issue and Allot Shares Pursuant to Sections 75 And 76 of the Act

The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company to allot and issue new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit ("General Mandate"), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the total number of any such shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. This General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

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 18th Annual General Meeting held on 26 August 2022 and which will lapse at the conclusion of the 19th Annual General Meeting.

As at the date of this Notice, no new ordinary shares were issued and allotted pursuant to the mandate granted to the Directors at the 18th AGM held on 26 August 2022 which will lapse at the conclusion of this 19th AGM.

Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares

- Subject to the Constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clauses 56 and 57 of the Company's Constitution provides as follows:

Clause 56

"Subject to any direction to the contrary that may be given by the Company in a Meeting of Members, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of Meetings of Members in proportion as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new share or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

Clause 57

"Notwithstanding Article 56 above and where there is still in effect a resolution approving the issuance of shares by the Company in accordance with the provisions of Sections 75 and 76 of the Act, the Company may apply to the relevant stock exchanges on which its shares are listed for waiver of convening a Meeting of Members to obtain shareholders' approval for further issues of shares (other than bonus or rights issues) where the aggregate issues of which in any one financial year do not exceed ten per cent (10%) of the issued capital."

By voting in favour of the proposed ordinary resolution 8, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85(1) of the Companies Act, 2016 and Clause 57 of the Company's Constitution to be first offered any new shares ranking equally to the existing issued shares of the Company which will result in a dilution of their shareholding percentage in the Company.

5. Special Business - Ordinary Resolution 9 Retention of Mr Sim Kay Wah as Independent Non-Executive Director pursuant to Practice 5.3 Of The Malaysian Code on Corporate Governance ("MCCG")

Mr Sim Kay Wah is an Independent Non-Executive Director who has served the Board for nine (9) years since he was appointed on 20 November 2015.

The Board through its NC assessed the independence of its Independent Non-Executive Director based on the criteria set out in the AMLR of Bursa Securities. To adhere to the MCCG, the NC and Board recommended seeking shareholders' approval through a two-tier voting process for Mr. Sim Kay Wah, to be retained as an Independent Non-Executive Director of the Company at the forthcoming 19th AGM pursuant to Practice 5.3 of the MCCG based on the following justifications:

- He has confirmed and declared that she is an Independent Non-Executive Director as defined in the AMLR of Bursa Securities;
- He does not have any conflict of interest with the Company and has not entered/ is not expected to enter into a contract especially a material contract with the Company and/or its subsidiary companies;
- He has a thorough understanding of the businesses of the Company and could provide the Board with valuable and insightful advice;
- He has actively participated in the Board's deliberations and decision-making objectively; and
- He has performed her duty diligently and in the best interest of the Company and provides a broader view, of independent and balanced assessment proposals from management.