

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Eighth Annual General Meeting ("28th AGM") of Ajiya Berhad ("Ajiya" or "Company") will be conducted fully virtual through live streaming using Remote Participation and Electronic Voting facilities via online meeting platform at <https://web.vote2u.my> (Domain Registration No. with MYNIC: D6A471702) on Monday, 29 April 2024 at 11.30 a.m for the purpose of considering and if thought fit, passing with or without any modification, the resolutions set out in this Notice.

AGENDA

ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 30 November 2023 together with the Reports of the Directors and Auditors thereon. **Explanatory Note 1**
- To approve the payment of Directors' fees amounting to RM294,000 for the financial year ended 30 November 2023. **Ordinary Resolution 1**
- To approve the payment of Directors' meeting allowance up to an amount of RM68,500 from the conclusion of the 28th AGM until the next Annual General Meeting ("AGM") to be held in 2025. **Ordinary Resolution 2**
- To re-elect the following Directors who are retiring pursuant to Article 89 of the Company's Constitution and being eligible, offered themselves for re-election:-
 - Mr. Yeo Ann Seck
 - Mr. Chiau Haw Choon**Ordinary Resolution 3**
Ordinary Resolution 4
- To re-appoint ChengCo PLT as Auditors of the Company for the financial year ending 30 November 2024 and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

AS SPECIAL BUSINESSES

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

6.1 AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 **Ordinary Resolution 6**

"THAT, pursuant to Section 75 and 76 of the Companies Act 2016 ("the Act") and subject to the approval of relevant regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM 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 to be issued does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad.

THAT in connection with the above, pursuant to Section 85 and Article 53 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares and that the Directors are exempted, in respect of the Renewal Mandate, from any obligation to offer such new shares first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

6.2 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY **Ordinary Resolution 7**

"THAT, subject to the Act, the provisions of the Constitution of the Company, the Listing Requirements and the approvals of all relevant governmental and/or relevant authorities, where required, the Company be and is hereby authorised to purchase and/or hold such number of Ajiya Shares under the Proposed Renewal of Share Buy-Back Authority ("Purchased Shares") upon such terms and conditions as the Board may deem fit in the interest of the Company provided that:-

- the aggregate number of Purchased Shares does not exceed 10% of the total number of issued shares of the Company at the time of purchase(s);
- the maximum amount of funds to be allocated for the Purchased Shares shall not exceed the aggregate amount of the retained earnings of the Company;

THAT The Board be and is hereby authorised to deal with the shares purchased at their absolute discretion, either partially or fully, in the following manner:

- cancel all the shares so purchased;
- distribute the shares as share dividends to the shareholders;
- resell the shares through Bursa Securities in accordance with the Rules of Bursa Securities;
- retain all the shares so purchased as treasury shares;
- retain part of the shares so purchased as treasury shares and cancel the remainder of the shares; or
- deal with the treasury shares in the manners as allowed by the Act from time to time.

AND THAT the authority conferred by this resolution shall commence upon passing this resolution until:-

- the conclusion of the next AGM of the Company, at which time the said authority will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- the expiration of the period within which the next AGM after that date is required by law to be held; or
- revoked or varied by ordinary resolution passed by the shareholders in general meeting, whichever occurs first.

THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things (including the maintaining of a central depositories account(s) under the Securities Industry (Central Depositories) Act, 1991 as may be required to give effect to and to complete the aforesaid Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority."

6.3 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("Proposed Renewal of Shareholders' Mandate") AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("Proposed New Shareholders' Mandate") **Ordinary Resolution 8**

"THAT approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties mentioned under section 2.3 of the Circular to Shareholders dated 29 March 2024 which are necessary in the course of business of the Company and/or its subsidiaries for day-to-day operations and on normal commercial terms which are not more favorable to the related parties than those available to the public and not detrimental to the minority shareholders of the Company and such approval shall continue to be in force until:-

- the conclusion of the next AGM of the Company at which such Proposed Renewal of Shareholders' and Proposed New Shareholders' Mandate is passed, at which time will lapse, unless by ordinary resolution passed at the AGM whereby the authority is renewed, either unconditionally or subject to conditions; or
- the expiration of the period within the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- revoked or varied by resolution passed by the shareholders in general meeting, whichever occurs first."

- To transact any other business appropriate to an AGM, due notice of which shall have been previously given in accordance with the Act and the Company's Constitution.

By Order of the Board

CHONG WUI KOON (f)
SSM PC No. 202008000920 (MAICSA No. 7012363)
TAI YIT CHAN (f)
SSM PC No. 202008001023 (MAICSA No. 7009143)
SANTHI A/P SAMINATHAN (f)
SSM PC No. 201908002933 (MAICSA No. 7069709)
Company Secretaries

Johor Bahru
Dated: 29 March 2024

NOTES

- The 28th AGM of the Company will be conducted fully virtual through live streaming using Remote Participation and Electronic Voting facilities via the online meeting platform at <https://web.vote2u.my> (Domain Registration No. with MYNIC: D6A471702). Please follow the procedures as set out in the Administrative Guide for the 28th AGM in order to register, participate and vote remotely.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of a company shall have the same rights as the member to speak at the meeting.
- Where a member of the Company is an exempt authorized nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") 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 authorized nominee may appoint in respect of each omnibus accounts it holds.
- Where the member appoints more than one (1) proxy to attend and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his holdings to be represented by each proxy.
- The duly executed Form of Proxy may be deposited in a hard copy form or by electronic means in the following manner not less than twenty-four (24) hours before the time appointed for holding the meeting and any adjournment thereof. The last date to submit the proxy form is 28 April 2024 at 11.30 a.m.
 - Submit the Form of Proxy to the Registered Office of the Company, at: Suite 9D, Level 9, Menara Ansar, 65, Jalan Trus, 80000 Johor Bahru, Johor, Malaysia, OR
 - Submit the Form of Proxy by email to vote2u@agmstudio.com
- Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
- Only members whose names appear on the Record of Depositors on 22 April 2024 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to participate, speak and/or vote on his/her behalf via remote voting.

EXPLANATORY NOTES ON ORDINARY BUSINESSSES:-

- Audited Financial Statements for the Financial Year Ended 30 November 2023**
This Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 ("the Act") does not require a formal approval from the shareholders and hence is not put forward for voting.
- Directors' Remuneration Ordinary Resolution 1 and 2**
Section 230(1) of the Act provides amongst others, that the fees of the directors and other benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

Pursuant thereto, shareholders' approval will be sought at the 28th Annual General Meeting ("AGM") for the payment of Directors' fees and benefits under Resolution 1 and 2 as below:

- Resolution No. 1:**
Payment of Directors' fees amounting to RM294,000 for the financial year ended 30 November 2023

The Directors' fees for each Director of the Company for the financial year ended 2023 shall remain unchanged. The fees structure is as below:

Directors	Annual Fees per Director
The Company	RM 42,000

- Resolution No. 2:**
Payment of Directors' meeting allowances up to an amount of RM68,500 from the conclusion of the 28th AGM until the next AGM 2025.

The meeting allowance is payable to each Director of the Company for attending the Board and Board Committees meeting. The total amount of meeting allowance up to RM68,500 is derived from the number of scheduled and unscheduled meetings (when necessary) and the number of Directors involved in these meetings.

The meeting allowances shall remain unchanged as per the benefit approved at the last AGM held in 2023 and is fixed as below:

Directors	Annual Fees
Board Meeting	RM1,000
Board Committee Meeting	RM500

The Board is of the view that it is just and equitable for the Directors to be paid the Directors' meeting allowances as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company from the conclusion of the 28th AGM until the next AGM of the Company to be held in 2025.

Director who is a shareholder of the Company will abstain from voting on Resolution 1 and 2 at the 28th AGM.

The remuneration of each Director for the financial year ended 30 November 2023 is set out in Practice 8.1 of the Corporate Governance Statement.

- Re-election of Directors who retire in accordance with Article 89 of the Company's Constitution Ordinary Resolution 3 and 4**

Article 89 of the Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company. In addition, all Directors shall retire from office once at least in every three (3) years and shall be eligible for re-election.

The Nomination Committee has conducted an evaluation of the retiring Directors, Mr. Chiau Haw Choon and Mr. Yeo Ann Seck. This assessment was carried out based on key criteria, focusing on their contribution, calibre and their individual performance in fulfilling their roles and responsibilities to the Group. The annual assessment, together with the fit and proper declaration made in accordance with the Company's Fit and Proper Policy, form the basis and justification for recommending their re-election at the AGM.

The outcome of the assessment was reported to the Board of Directors. The Board was satisfied with the assessment results of their performance, contribution, fit and propriety, and that their proficiency, capabilities, extension exposure, and vast experience in similar industries, will continue to benefit the Company. The Board recommends these Directors to be re-elected according to the resolutions put forth in the forthcoming AGM.

The Directors standing for re-election have abstained from deliberation and participation of their own agenda in the relevant Nomination Committee meeting and Board meeting.

The profiles of Directors seeking for re-election are set out in the Profile of Directors' section of the Annual Report 2023.

- Appointment of Auditors Ordinary Resolution 5**

Pursuant to Section 273(b) of the Act, the term of office of the present Auditors, ChengCo PLT, shall lapse at the conclusion of this AGM unless they are re-appointed by the shareholders to continue in office.

ChengCo PLT, have indicated their willingness to continue their service until the conclusion of the next AGM. The re-appointment of ChengCo PLT as Auditors has been considered against the relevant criteria prescribed by Paragraph 15.21 of the MMLR. This proposed resolution, if passed, will also give the Directors of the Company, the authority to determine the remuneration of the Auditors.

EXPLANATORY NOTES ON SPECIAL BUSINESSSES:-

- Authority to Allot and Issue Shares Pursuant to the Companies Act 2016 Ordinary Resolution 6**

The proposed Ordinary Resolution 6, if passed, will provide flexibility to the Directors of the Company to issue and allot shares up to a maximum of ten per centum (10%) of the total number of issued shares (excluding treasury shares) at the time of such allotment and issuance of ordinary shares and for such purposes as they consider would be in the best interest of the Company without having to convene a separate general meeting. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

The rationale for this resolution is to eliminate the need to convene general meeting(s) from time to time to seek shareholders' approval as and when the Company issues new ordinary shares including but not limited to placement of shares for future business opportunities for the purpose of funding investment project(s), working capital, acquisitions and such other purposes as the Directors consider would be in the best interest of the Company and thereby reducing administrative time and cost associated with the convening of such general meetings.

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Article 53 of the Constitution will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

As at the date of this Notice, there were no new shares issued pursuant to the mandate granted to the Directors of the Company at the 27th AGM held on 27 April 2023 and which will lapse at the conclusion of the 28th AGM of the Company. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect thereof.

- Ordinary Resolution 7 Proposed Renewal of Share Buy-Back Authority**
Resolution 7, if passed, will empower the Directors to purchase the Company's shares of up to 10% of the total number of issued shares of the Company at any point of time, by utilising the funds allocated which shall not exceed the total retained earnings of the Company. The audited retained earnings of the Company stood at RM82,009,019 as at 30 November 2023. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

Please refer to Statement of Share Buy-Back dated 29 March 2024.

- Ordinary Resolution 8 Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate**
The Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate is to facilitate transactions in the normal course of business of the Company and its subsidiaries ("the Group") which are transacted from time to time with the specified classes of related parties, provided that they are carried out on an arm's length basis and on the Group's normal commercial terms and are not prejudicial to the shareholders on 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.

By obtaining the shareholders' mandate on an annual basis, the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such recurrent related party transactions occur would not arise. This would reduce substantial administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

Further information on Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate are set out in the Circular to Shareholders of the Company which is dispatched together with the Annual Report of the Company for the financial year ended 30 November 2023.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING (Pursuant to Paragraph 8.27(2) and Appendix 8A of the Bursa Securities Listing Requirements)

- Details of individuals who are standing for election as Directors.
There is no individual seeking for election as Director of the Company at the forthcoming 28th AGM.

The Directors who are standing for re-election at the 28th AGM are as set out in the Notice of AGM and the explanatory notes therein. Their profiles are provided in the Directors' Profile on pages 15 to 16 of the Annual Report 2023 while details of the Directors' interests in the securities of the Company are discussed in the Analysis of Shareholdings on pages 157 to 159 of the Annual Report 2023.

- Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (5) of the Notice of 28th AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purposes of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.