



PUNCAK NIAGA HOLDINGS BERHAD

(Company No. 416087-U)
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eighteenth Annual General Meeting of Puncak Niaga Holdings Berhad (416087-U) will be held at Concorde 1, Concorde Hotel Shah Alam, Level 2, No. 3, Jalan Tengku Ampuan Zabedah C9/C, 40100 Shah Alam, Selangor Darul Ehsan on Tuesday, 16 June 2015 at 10.00 a.m. for the following purposes: -

AS ORDINARY BUSINESSES

- To receive the Audited Financial Statements of the Group and of the Company for the financial year ended 31 December 2014 together with the Reports of the Directors and Auditors thereon. **Resolution 1**
- To re-elect the following Directors of the Company who retire by rotation pursuant to Article 98 of the Company's Articles of Association: -
 - YBhg Dato' Ruslan Bin Hassan **Resolution 2**
 - YBhg Dato' Ir Lee Miang Koi **Resolution 3**
 - Mr Ng Wah Tar **Resolution 4**
- To consider and, if thought fit, to pass the following Ordinary Resolution in accordance with Section 129 of the Companies Act, 1965:-

Ordinary Resolution 1

Re-appointment Pursuant to Section 129 Of The Companies Act, 1965

"THAT YBhg Tan Sri Dato' Seri Dr Ting Chew Peh, retiring pursuant to Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company and to hold office until the next Annual General Meeting of the Company."

Resolution 5

- To re-appoint Messrs KPMG as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. **Resolution 6**

AS SPECIAL BUSINESSES

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

Ordinary Resolution 2

Allotment Of Shares Pursuant To Section 132D Of The Companies Act, 1965

"THAT subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, 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 of the Company may deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the issued share capital of the Company for the time being AND THAT the Directors of the Company be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

Resolution 7

Ordinary Resolution 3

Continuing In Office As Independent Non-Executive Director

"THAT authority be and is hereby given to YBhg Tan Sri Dato' Seri Dr Ting Chew Peh who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company."

Resolution 8

Ordinary Resolution 4

Continuing In Office As Independent Non-Executive Director

"THAT authority be and is hereby given to YBhg Tan Sri Dato' Hari Narayanan A/L Govindasamy who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company."

Resolution 9

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

BY ORDER OF THE BOARD

TAN BEE LIAN (MAICSA 7006285)

LIM YEW HEANG (MAICSA 7007653)

Secretaries

Shah Alam

25 May 2015

Notes: -

- In respect of deposited securities, only Members whose names appear in the Record of Depositors on 8 June 2015 (Annual Meeting Record of Depositors) shall be entitled to attend, speak and vote at this Eighteenth Annual General Meeting.
- A Member entitled to attend and vote at the Meeting is entitled to appoint another person to attend and vote in his stead.
- A proxy need not be a Member of the Company and the provision of Section 149(1)(b) of the Companies Act 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy.
- A Member shall not be entitled to appoint more than two (2) proxies to attend and vote at the Meeting provided that,
 - where a Member is an authorised nominee as defined in the Central Depositories Act, it may appoint up to two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
 - where a Member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account namely, Omnibus Securities Account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Securities Account it holds with ordinary shares of the Company standing to the credit of the said Omnibus Securities Account.

Where a Member appoints two (2) or more proxies (as the case maybe), the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

- The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly appointed under a power of attorney or if such appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly appointed under a power of attorney. If this Proxy Form is signed under the hand of an officer duly authorised, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document which is still in force, no notice of revocation having been received". If this Proxy Form is signed under the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney which is still in force, no notice of revocation having been received". A copy of the Authorisation Document or the power of attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed with this Proxy Form.

- Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting in accordance with Article 82 of the Company's Articles of Association.
- The instrument appointing the proxy must be deposited at the Office of the Company's Share Registrar, Tricor Investor Services Sdn Bhd at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur not less than 48 hours before the time set for holding the Meeting or any adjournment thereof.
- At any general meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either:-
 - The Chairman (being a person entitled to vote); or
 - not less than two Members present in person or by proxy and entitled to vote; or
 - a Member or Members present in person or by proxy and representing not less than one-twentieth of the total voting rights of all the Members having the right to vote at the Meeting; or
 - a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-twentieth of the total sum paid up on all the shares concerning that right.
- A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn), a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.
- No poll shall be demanded on the election of a Chairman or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need to be given of a poll not taken immediately.
- On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- Explanatory Notes And Statement Of Effect For Ordinary Businesses and Special Businesses: -**

Ordinary Businesses

Resolution 5: Ordinary Resolution 1 – Re-appointment Pursuant To Section 129 of the Companies Act, 1965

The Nomination Committee and the Board of Directors of the Company had assessed the independence of YBhg Tan Sri Dato' Seri Dr Ting Chew Peh as an Independent Director of the Company. With YBhg Tan Sri Dato' Seri Dr Ting Chew Peh's consent, the Nomination Committee and the Board of Directors of the Company had recommended for YBhg Tan Sri Dato' Seri Dr Ting Chew Peh who will attain the age of seventy two (72) years in 2015 to be re-appointed as Director of the Company pursuant to Section 129 of the Companies Act, 1965 based on the following reasons:-

- YBhg Tan Sri Dato' Seri Dr Ting Chew Peh has served the Company as an Independent Director for a cumulative term of fifteen (15) years. YBhg Tan Sri Dato' Seri Dr Ting Chew Peh had during his tenure as Independent Director of the Company, Senior Independent Director of the Company, Chairman of Audit Committee of the Company, Chairman of Compliance, Internal Control and Risk Policy ("CICR") Committee of the Company, Member of the Nomination Committee and Remuneration Committee of the Company, acted in good faith and in the best interests of the Company, exercising his independent judgement during deliberations and decision-making during the Nomination Committee Meetings, Remuneration Committee Meetings, Audit Committee Meetings, Board of Directors' Meetings and CICR Meetings.
- YBhg Tan Sri Dato' Seri Dr Ting Chew Peh has proven to be a reliable Independent Director, Chairman of Audit Committee, Chairman of CICR and Member of the Nomination Committee and Remuneration Committee of the Company with his professionalism, aptitude and outlook of business perspective.

Resolution 6 : Agenda 4 - Re-appointment of Messrs KPMG as Auditors of the Company

Pursuant to Recommendation 5.2 of Principle 5 (Uphold Integrity in Financial Reporting) of the Malaysian Code On Corporate Governance 2012, the Audit Committee, with the assistance of the Finance Division of the Company, has assessed the suitability and independence of Messrs KPMG as the Auditors of the Company. The Audit Committee and the Board have recommended the re-appointment of Messrs KPMG, who shall retire as Auditors of the Company at the Eighteenth Annual General Meeting of the Company and who have expressed their willingness to continue in office, to hold office as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting at a fee to be determined by the Board of Directors of the Company.

Special Businesses

Resolution 7: Ordinary Resolution 2 - Allotment Of Shares Pursuant To Section 132D Of The Companies Act, 1965

The Ordinary Resolution proposed under Agenda 5 of the Notice of this Eighteenth Annual General Meeting dated 25 May 2015 is for the purpose of seeking a renewal of the general mandate to empower the Directors of the Company pursuant to Section 132D of the Companies Act, 1965, from the date of the above Meeting, to issue and allot ordinary shares from the unissued share capital of the Company for such purposes as the Directors of the Company consider would be in the interest of the Company. This authority will, unless revoked or varied at a General Meeting, expire at the next Annual General Meeting of the Company.

This authority will provide flexibility to the Company for allotment of shares for any possible fund raising activities, including but not limited to placement of shares, funding future investment, project(s), working capital and/or acquisition(s).

As at the date of this Notice, the Company did not implement its proposal for new allotment of shares under the general mandate pursuant to Section 132D of the Companies Act, 1965 as granted at the Seventeenth Annual General Meeting of the Company held on 26 June 2014.

Resolutions 8 & 9 : Ordinary Resolutions 3 & 4 - Continuing In Office As Independent Non-Executive Directors

The Nomination Committee of the Company and the Board of Directors of the Company had assessed the independence of YBhg Tan Sri Dato' Seri Dr Ting Chew Peh and YBhg Tan Sri Dato' Hari Narayanan A/L Govindasamy, who have served as Independent Non-Executive Directors of the Company for a cumulative term of fifteen (15) years and sixteen (16) years respectively, and with their consents, whilst believing that they can continue to bring independent and objective judgement to Board/Committees deliberations, had recommended for both of them to continue to act as Independent Non-Executive Directors of the Company based on the following justifications:-

- They fulfill the criteria of the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and had expressed their willingness to continue in office as Independent Non-Executive Directors of the Company and they do not hold executive positions in the Company/Group nor are they officers of the Company/Group, nor are they adviser or consultant, etc before their Board appointment and they are not major shareholder, not a family member of any Executive Director, officer or major shareholders of the Company/Group as set out in Paragraph 5.4 of the Board Charter.
- Their vast experiences would enable them to provide the Board with a diverse set of experience, expertise and independent judgement to better manage and run the Group.
- Notwithstanding that they have served the Company as Independent Directors for a cumulative term of more than nine (9) years during which they had at all times acted in good faith and in the best interests of the Company, exercising their independent judgement during deliberations and decision making during the Company's Board Meetings, Board Committee Meetings and General Meetings and were familiar with the Company's business operations.
- Both YBhg Tan Sri Dato' Seri Dr Ting Chew Peh and YBhg Tan Sri Dato' Hari Narayanan A/L Govindasamy had proven to be reliable Independent Directors with their professionalism aptitude and outlook of business perspective, devoted sufficient time and attention to their professional obligations for informed and balance decision making and had also exercised due care during their tenure in the best interests of the Company and the shareholders.
- Both YBhg Tan Sri Dato' Seri Dr Ting Chew Peh and YBhg Tan Sri Dato' Hari Narayanan A/L Govindasamy were able to devote sufficient time to discharge their fiduciary duties and responsibilities as Independent Directors of the Company.