



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 23rd Annual General Meeting ("AGM") of the Company will be held at Master-Pack Sdn. Bhd., 1574, Jalan Bukit Panchor, 14300 Nibong Tebal, S.P.S. Penang on Wednesday, 24 May 2017 at 11.00 a.m. for the following purposes :-

AGENDA

As Ordinary Business :

- To receive the Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of the Directors and Auditors thereon.
- To re-elect Encik Aminuddin Bin Saad, who retires by rotation in accordance with Article 91 of the Company's Constitution and who, being eligible, offers himself for re-election.
- To re-appoint Dato' Seri Khor Teng Tong as a director of the Company.
- To re-appoint Mr. Chew Hock Lin as a director of the Company.
- To re-appoint Dr. Junid Bin Abu Saham as a director of the Company.
- To approve the increase and the payment of Directors' Fees up to an amount not exceeding RM201,000.00 for the financial year ended 31 December 2016.
- To approve the payment of Directors' Benefits excluding Directors' Fees to the Directors up to an amount not exceeding RM63,000.00 from 31 January 2017 until the conclusion of the next AGM of the Company.
- To re-appoint Messrs. Crowe Horwath as auditors of the Company to hold office until the conclusion of next AGM of the Company and to authorise the Directors to fix their remuneration.

Please refer to Note 6

Resolution 1

Resolution 2

Please refer to Note 7

Resolution 3

Please refer to Note 7

Resolution 4

Please refer to Note 7

Resolution 5

Resolution 6

Resolution 7

As Special Business

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

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

- "That, subject always to the provisions of the Companies Act, 2016, 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 Shareholders' Mandate") as set out in Section 2.5 of the circular to shareholders in relation to the Proposed 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 :

- the conclusion of the next AGM of the Company following the AGM at which the ordinary resolution for the Proposed Shareholders' Mandate was passed, at which time it will lapse unless by a resolution passed at the meeting, the authority is renewed;
- the expiration of the period within which the next AGM of the Company is required to be held after the approval was given,
- revoked or varied at any time by an ordinary resolution passed by the shareholders in a general meeting,

whichever is the earlier;

And that, authority be and is hereby given to the Directors of the Company and its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this resolution."

Resolution 8

PROPOSED RENEWAL OF GENERAL MANDATE FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES IN THE COMPANY

- "That, subject always to the provisions of the Companies Act, 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the regulations, guidelines and practice notes issued from time to time by Bursa Securities or any other regulatory authorities, approval be hereby given for the Directors of the Company 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 issued shares of the Company and that the approval conferred by this resolution shall take effect immediately upon the passing of this resolution and shall continue to be in force until:

- the conclusion of the AGM of the Company held next after the approval was given;
- the expiration of the period within which the next AGM of the Company is required to be held after the approval was given,
- revoked or varied at any time by an ordinary resolution passed by the shareholders in a general meeting;

whichever is the earlier;

That, the Directors of the Company be hereby authorised to enter into such transactions, arrangements, agreements and documents as are necessary with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors, in their absolute discretion deem fit and in the best interest of the Company.

And that, any Executive Director and/or the 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 as are necessary to give full effect to such transactions as authorised by this resolution."

Resolution 9

11. PROPOSED CONTINUATION OF DATO' SERI KHOR TENG TONG IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

"That authority be and is hereby given to Dato' Seri Khor Teng Tong, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of next AGM of the Company."

Resolution 10

12. PROPOSED CONTINUATION OF MR. CHEW HOCK LIN IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

"That authority be and is hereby given to Mr. Chew Hock Lin, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of next AGM of the Company."

Resolution 11

13. PROPOSED CONTINUATION OF ENCIK AMINUDDIN BIN SAAD IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

"That authority be and is hereby given to Encik Aminuddin Bin Saad, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of next AGM of the Company."

Resolution 12

- To transact any other business of which due notices 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 23rd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 15 May 2017. Only a depositor whose name appears on the Record of Depositors as at 15 May 2017 shall be entitled to attend the said meeting or appoint proxies to attend and/vote on his/her behalf.

By Order of the Board,

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

Penang
25 April 2017

NOTES ON APPOINTMENT OF PROXY

- A proxy may but need not be a member of the Company.
- A member shall be entitled to appoint a maximum of two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- Where a member is an Exempt Authorised 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 which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- For a proxy to be valid, the proxy form, duly completed must be deposited at registered office of the Company, 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than forty-eight (48) hours before the time appointed for holding the meeting. If the proxy form is sent by facsimile to the registered office before forty-eight (48) hours before the meeting, this original proxy form must be deposited at the registration counter or to the Company Secretary or his authorised representative at least half one hour before the time appointed for holding the meeting or adjourned meeting otherwise the proxy form sent by facsimile shall be treated as void.
- 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.

EXPLANATORY NOTE ON ORDINARY BUSINESS

- The Audited Financial Statements in Agenda 1 had been approved by the Board pursuant to Section 251(1) of the Companies Act 2016. Hence, this agenda does not require formal approval of shareholders of the Company and is meant for discussion pursuant to Section 248(2) of the Companies Act 2016.
- There is no age limit to act as directors in a public company pursuant to the Companies Act 2016 which came in force on 31 January 2017. In this respect, Dato' Seri Khor Teng Tong, Mr. Chew Hock Lin and Dr. Junid Bin Abu Saham, aged above 70 who were re-appointed pursuant to Section 129 of the Companies Act, 1965 at the last Annual General Meeting of the Company, their term in office will end at the conclusion of the forthcoming 23rd Annual General Meeting of the Company to be held on 24 May 2017.

The proposed resolutions 2 to 4, if passed, will enable Dato' Seri Khor Teng Tong, Mr. Chew Hock Lin and Dr. Junid Bin Abu Saham, who had offered themselves for re-appointment to continue to act as directors of the Company and they shall be subject to retirement by rotation at a later date.

EXPLANATORY NOTES ON SPECIAL BUSINESS

- The Resolution 8 is to seek the mandate for Master-Pack Sdn. Bhd., a wholly-owned subsidiary 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 Group's 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, particulars of which are set out in the Circular to Shareholders dated 25 April 2017 which has been despatched together with the 2016 Annual Report.
- The Resolution 9 is to seek a renewal of general mandate for the Directors of the Company to allot and issue shares in the Company up to an amount not exceeding 10% of the total 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 mandate, unless revoked or varied by the shareholders of the Company in general meeting will expire at the conclusion of the next AGM.

As at the date of notice of 23rd AGM, no shares has been issued pursuant to the general mandate granted at the last AGM of the Company and of which, it will be lapse at the conclusion of the 23rd AGM of the Company to be held on 24 May 2017.

The general mandate for issuance of shares 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, working capital and/or acquisition.

- The Resolutions 10 to 12, if passed, are to seek shareholders' approval for the existing Independent Non-Executive Directors to be retained and continued to act as Independent Non-Executive Directors to fulfill the requirements of Paragraph 15.02 of the Main Market Listing Requirements and to be in line with the recommendation 3.3 of the Malaysian Code of Corporate Governance 2012. The details of justifications are set out in the Statement of Corporate Governance in pages 26 to 35 of the 2016 Annual Report.