

Notice of Annual General Meeting

Notice is hereby given that the 20th Annual General Meeting ("AGM") of the Company will be held at Berjaya 1, 7th Floor, Berjaya Penang Hotel, 1-Stop Midlands Park Centre, Jalan Burmah, 10350 Penang on Thursday, 28 September 2017 at 10.30 a.m. for the following purposes:-

A G E N D A

As Ordinary Business:

1. To receive the Audited Financial Statements for the financial year ended 30 April 2017 together with the Reports of the Directors and Auditors thereon. Please refer to Note 7
2. To re-appoint Tan Sri Dato' Seri Tan Kok Ping as a Director of the Company. **Resolution 1**
3. To re-elect Mr. H'ng Cheok Seng, a director who retires by rotation in accordance with Article 94(1) of the Company's Constitution and who, being eligible, offers himself for re-election. Please refer to Note 8 **Resolution 2**
4. To re-elect Mr. Tan Poh Heng, a director who retires by rotation in accordance with Article 94(1) of the Company's Constitution and who, being eligible, offers himself for re-election. **Resolution 3**
5. To approve the payment of a single tier final dividend of 3 Sen per share and a single tier special dividend of 4 Sen per share for the financial year ended 30 April 2017. **Resolution 4**
6. To approve the increase and the payment of Directors' Fees of RM162,000.00 for the financial year ended 30 April 2017. **Resolution 5**
7. To approve the payment of Directors' Benefits up to an amount not exceeding RM35,000.00 from 31 January 2017 until the conclusion of the next AGM of the Company. **Resolution 6**
8. To re-appoint Messrs. Grant Thornton 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 7**

As Special Business:

- To consider and if thought fit, to pass with or without any modifications the following ordinary resolution:-
9. **PROPOSED RENEWAL OF GENERAL MANDATE FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES IN THE COMPANY** **Resolution 8**

"THAT, subject always to 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 and is hereby given for the Directors of the Company to allot and issue new 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 the approval conferred by this resolution shall take effect immediately upon the passing of this resolution and shall continue to be in force until:

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

AND 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.

10. **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE ISSUED SHARE CAPITAL OF THE COMPANY** **Resolution 9**

"THAT, subject always to the Companies Act, 2016 ("the Act"), rules and regulations and orders made pursuant to the Act, the Constitution of the Company and the Main Market Listing Requirements ("Main LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares ("MAGNI Shares") comprised in the total number of issued shares of the Company as may be determined by the Directors from time to time through Bursa Securities subject further to the following:

- (i) the aggregate number MAGNI Shares which may be purchased or held by the Company shall not exceed 10% of the total number of issued shares of the Company ("Proposed Share Buy-Back"), subject to the restriction that the issued shares of the Company does not fall below the minimum share capital requirements of the Main LR of Bursa Securities that the Company continues to maintain a shareholding spread that is in compliance with the Main LR after the share purchase;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the MAGNI Shares under the Proposed Share Buy-Back shall not exceed the retained profits of the Company;
- (iii) the authority conferred by this resolution to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:
 - i. the conclusion of the next AGM of the Company at which such resolution was passed at the which time the authority would lapse unless renewed by ordinary resolution, either unconditionally or conditionally; or
 - ii. the expiration of the period within the next AGM of the Company after that date is required by law to be held; or
 - iii. the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company of the MAGNI Shares before the aforesaid expiry date and, made in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities; and
- (iv) upon completion of the purchase(s) of the MAGNI Shares by the Company, the Directors of the Company be and are hereby authorised to retain the MAGNI Shares so purchased as treasury shares, which may be distributed as dividends to shareholders, cancel and/or resold on Bursa Securities, in the manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Main LR of Bursa Securities and any other relevant authority for the time being in force.

AND THAT, the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the said Directors may deem fit and expedient in the best interest of the Company to give full effect to and to complete the purchase of MAGNI Shares.

11. 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 20th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 20 September 2017. Only a depositor whose name appears on the Record of Depositors as at 20 September 2017 shall be entitled to attend the said meeting 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: 30 August 2017

NOTES ON APPOINTMENT OF PROXY

1. A proxy may but need not be a member of the Company.
2. For a proxy to be valid, the proxy form duly completed, must be deposited at the registered office of the Company, 51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than twenty-four (24) hours before the time appointed for the taking of the poll or at any adjournment thereof.
3. A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
5. 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.
6. If the appointor is a corporation, the proxy form must be executed under its Common Seal or under the hand of an officer or attorney duly authorised.

EXPLANATORY NOTES ON ORDINARY BUSINESS

7. 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.
8. 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, Tan Sri Dato' Seri Tan Kok Ping aged above 70 who was re-appointed pursuant to Section 129 of the Companies Act, 1965 at the last AGM of the Company, his term in office will end at the conclusion of the forthcoming 20th AGM of the Company to be held on 28 September 2017. The proposed Resolution 1, if passed, will enable Tan Sri Dato' Seri Tan Kok Ping, who had offered himself for re-appointment to continue to act as a director of the Company and he shall be subject to retirement by rotation at a later date.

EXPLANATORY NOTES ON SPECIAL BUSINESS

9. The proposed Resolution 8 is seek a renewal of general mandate for the Directors of the Company to allot and issue new shares in the Company up to an aggregate 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 mandate, unless revoked or varied by the shareholders of the Company in 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 notice of 20th AGM, the Directors have not issued any shares pursuant to the general mandate granted at the last AGM of the Company.
10. The proposed Resolution 9, is to seek the shareholders' approval for the Directors of the Company to purchase the Company's shares up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company. This authority, unless revoked or varied by the shareholders of the Company in general meeting, will expire at the conclusion of the next AGM. Further information on the Proposed Renewal of Share Buy-Back Authority of up to 10% of the Issued Share Capital of the Company is set out in the Share Buy-Back Statement dated 30 August 2017, dispatched together with the Company's 2017 Annual Report.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS ALSO HEREBY GIVEN THAT a Single Tier Final Dividend of 3 Sen per share and a Single Tier Special Dividend of 4 Sen per share for the financial year ended 30 April 2017, if approved, will be paid on 27 October 2017 to shareholders registered in the Record of Depositors of the Company on 13 October 2017.

A depositor shall qualify for entitlement only in respect of:

- a. Shares transferred into the depositor's securities account before 4.00 p.m. on 13 October 2017 in respect of ordinary transfers;
- b. Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of the Bursa Securities.

By Order of the Board,

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

Penang

Date: 30 August 2017