

DutaLand Berhad

(Company No. 7296-V)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-First Annual General Meeting of DutaLand Berhad will be held on Thursday, 1 November 2018 at 10.00 a.m. at Mahkota Ballroom II, BR Level, Hotel Istana Kuala Lumpur, 73 Jalan Raja Chulan, 50200 Kuala Lumpur, to transact the following businesses:

AGENDA

As Ordinary Business:

- To receive the Audited Financial Statements of the Company for the financial year ended 30 June 2018 together with the Reports of the Directors and Auditors thereon.
- To approve the following payments to Non-Executive Directors:
 - Directors' fees of RM192,000 for the financial year ended 30 June 2018; and
 - Directors' meeting allowance of up to RM40,000 for the period from the 51st Annual General Meeting to the next Annual General Meeting of the Company.
- To re-elect the following Directors who are retiring by rotation pursuant to Article 85 of the Articles of Association of the Company and, being eligible, offer themselves for re-election:
 - Y.A.M. Tengku Datuk Seri Ahmad Shah Ibrani Almarhum Sultan Salahuddin Abdul Aziz Shah; and
 - Mr Yap Wee Chun.
- To re-appoint Messrs Ernst & Young as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

Please refer to Explanatory Note 1 below

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

As Special Business:

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

5. CONTINUING IN OFFICE AS INDEPENDENT DIRECTORS

- "THAT approval be and is hereby given for Y.A.M. Tengku Datuk Seri Ahmad Shah Ibrani Almarhum Sultan Salahuddin Abdul Aziz Shah, who has served as an Independent Director of the Company for a cumulative term of more than 9 years, to continue to act as Independent Director." **Ordinary Resolution 6**
- "THAT approval be and is hereby given for Dato' Hazli bin Ibrahim, who has served as an Independent Director of the Company for a cumulative term of more than 9 years, to continue to act as Independent Director." **Ordinary Resolution 7**
- "THAT approval be and is hereby given for Mr Cheong Wong Sang, who has served as an Independent Director of the Company for a cumulative term of more than 12 years, to continue to act as Independent Director." **Ordinary Resolution 8**

6. AUTHORITY TO ISSUE AND ALLOT SHARES

"THAT, subject to the Companies Act 2016 and approval of the relevant regulatory bodies, if required, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time pursuant to Sections 75 and 76 of the Companies Act 2016 and upon such terms and conditions for such purposes as the Directors of the Company may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of the issued shares of the Company for the time being AND THAT the Directors of the Company be and are hereby authorised and 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."

Ordinary Resolution 10

7. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

"THAT approval be and is hereby given to the Company and/or its subsidiaries ("the Group") to enter into all arrangements and/or transactions involving the interests of the Directors, major shareholders and/or persons connected with the Directors and/or major shareholders of the Group ("Related Parties"), comprising recurrent related party transactions of a revenue or trading nature and recurrent related party transactions pertaining to provision of financial assistance as set out in the respective sections 2.4(a) and 2.4(b) of Part A of the Company's Circular/Statement to Shareholders dated 3 October 2018 ("Proposed RRPT Mandate"), provided that such recurrent related party transactions are necessary for the day-to-day operations of the Group; are carried out in the ordinary course of business; on normal commercial terms which are consistent with the Group's normal business practices and policies; 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 of the Company.

AND THAT such authority conferred by the shareholders of the Company, upon passing of this resolution pertaining to the Proposed RRPT Mandate, will continue to be in force until:

- the conclusion of the next Annual General Meeting ("AGM") of the Company unless by a resolution passed at the next AGM of the Company, the authority is renewed; or
- the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but must not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- the authority is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to complete and to do all such acts and things as they may consider expedient or necessary, including execution of all such documents as may be required, to implement and give effect to the Proposed RRPT Mandate in the best interests of the Company."

Ordinary Resolution 11

8. PROPOSED SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK

"THAT, subject always to the Companies Act 2016 ("Act"), the provisions of the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Board of Directors of the Company from time to time through Bursa Malaysia ("Proposed Share Buy-back Mandate") as the Board may deem fit and expedient in the interest of the Company upon such terms and conditions provided that:

- the aggregate number of shares purchased pursuant to this resolution shall not exceed 10% of the total number of issued shares of the Company; or
- the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company based on its latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and
- the shares of the Company to be purchased, at the discretion of the Board, may be dealt with in accordance with the provisions of the Act and the Main Market Listing Requirements of Bursa Malaysia.

AND THAT such authority conferred by the shareholders of the Company, upon passing of this resolution pertaining to the Proposed Share Buy-back Mandate, shall commence immediately and continue to be in force until:

- the conclusion of the next Annual General Meeting ("AGM") of the Company unless, by an ordinary resolution passed at the next AGM of the Company, the authority is renewed; or
- the expiration of the period within which the next AGM is required by the law to be held; or
- the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

AND THAT authority be and is hereby given to the Directors of the Company to act and take all such steps and do all things as are necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-back Mandate with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."

- To transact any other business of an Annual General Meeting for which due notice shall have been given.

BY ORDER OF THE BOARD

Kwan Wai Sin (MAICSA 7035227)

Lim Yoke Si (MAICSA 0825971)

Company Secretaries

Kuala Lumpur

3 October 2018

Notes:

- Only members of the Company whose names appear in the Record of Depositors as at 23 October 2018 shall be entitled to attend, speak and vote at the 51st Annual General Meeting of the Company ("AGM") or to appoint proxy(ies) to attend, speak and vote on behalf of the member(s).
- To be valid, the original signed and/or sealed Proxy Form must be deposited at the registered office of the Company at Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur not less than 48 hours before the time for holding the AGM or any adjournment thereof.
- A member of the Company is entitled to appoint not more than 2 proxies to attend, speak and vote on such member's behalf.
- Where a member appoints more than 1 proxy to attend, speak and vote at the AGM, the appointment shall be invalid unless the member specifies in the Proxy Form the proportion of the shareholdings to be represented by each proxy.
- If the appointor is a corporation, the Proxy Form must be executed under its Common Seal or under the hand of its attorney duly authorised in writing.
- A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in a securities account ("Omnibus Account"), there is no limit to the number of proxies it may appoint in respect of each Omnibus Account it holds.
- The lodging of the Proxy Form will not preclude a member from attending and voting in person at the AGM should the member subsequently decide to do so.
- All resolutions as set out herein will be put to vote by way of poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- You are advised to read and consider the Personal Data Protection Statement set out in the Notice of AGM before submitting the Proxy Form to the Company.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

No individual is seeking election as a Director of the Company at the 51st Annual General Meeting ("AGM") of the Company.

Directors who are standing for re-election and seeking shareholders' approval to continue to act as Independent Directors at the AGM, are set out in the Notice of AGM and the explanatory notes hereinbelow. The profile of all Directors is incorporated in the Annual Report 2018 of the Company. The details of the Directors' interests in the securities of the Company are set out in the Analysis of Shareholdings of this Annual Report 2018.

PERSONAL DATA PROTECTION STATEMENT

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("AGM") of the Company 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 purpose 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.

EXPLANATORY NOTES FOR ITEMS ON THE AGENDA

1. Audited Financial Statements 2018

This agenda item provides shareholders with an opportunity to raise questions during the 51st Annual General Meeting of the Company ("AGM") on the Audited Financial Statements for the financial year ended 30 June 2018 and the Reports of the Directors and Auditors thereon ("Reports"). The Companies Act 2016 does not provide for shareholders to approve the Audited Financial Statements and Reports and hence this item will not be put forward for voting.

2. Directors' fees and meeting allowance

Ordinary Resolutions 1 and 2, will approve the payment of Directors' fees and meeting allowance to the Independent Non-Executive Directors of the Company. The estimated amount of meeting allowance is based on the number of Board meetings, Board Committees meetings and general meetings which will be scheduled and held during the period from the forthcoming AGM to the next AGM of the Company.

3. Re-election of Directors

The Board had, through the Nomination Committee, conducted an annual assessment of the members of the Board and Board Committees for the financial year ended 30 June 2018. The Board endorsed the recommendation of the Nomination Committee for the re-election of Y.A.M. Tengku Datuk Seri Ahmad Shah Ibrani Almarhum Sultan Salahuddin Abdul Aziz Shah and Mr Yap Wee Chun, and that the Board's justification, in recommending **Ordinary Resolutions 3 and 4** for shareholders' approval, is set out in the Corporate Governance Overview Statement of the Annual Report 2018 and the Corporate Governance Report.

4. Re-appointment of Auditors

The appointment of Messrs Ernst & Young ("EY") as Auditors of the Company will end at the conclusion of this AGM. The Audit Committee had conducted an annual assessment of the Auditors for the financial year ended 30 June 2018. The Board has endorsed the recommendation of the Audit Committee on the proposed re-appointment of EY as Auditors of the Company, under **Ordinary Resolution 5**, until the conclusion of the next AGM.

5. Continuing in office as Independent Directors

Ordinary Resolutions 6, 7 and 8, if passed, will enable Independent Directors, who have served in that capacity for a cumulative term of more than 9 years (Y.A.M. Tengku Datuk Seri Ahmad Shah Ibrani Almarhum Sultan Salahuddin Abdul Aziz Shah and Dato' Hazli bin Ibrahim) and the Independent Director who has served in that capacity for a cumulative term of more than 12 years (Mr Cheong Wong Sang), to continue in office as Independent Directors of the Company, without re-designation.

The recommended best practice in the Malaysian Code on Corporate Governance sets out that if the Board continues to retain the Independent Director after the 12th year, the Board should seek annual shareholders' approval through a two-tier voting process.

The Board had, through the Nomination Committee conducted an annual assessment on the performance and independence of individual Directors and concurred that, among others:

- all Independent Directors of the Company fulfilled and shall continue to fulfil the criteria of Independent Director pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad;
- the Articles of Association of the Company has yet to be amended to include relevant provisions permitting an ordinary resolution to be voted by shareholders at a general meeting through a two-tier voting process;
- suitability and ability of an Independent Director to serve effectively is a function of the Independent Director's conduct, judgment, caliber and integrity in discharging his responsibilities, in the best interest of the Company and various stakeholders, regardless the length of tenure; and
- following the annual assessment, the Board (where Mr Cheong Wong Sang had abstained) is satisfied with Mr Cheong Wong Sang in terms of his character, experience, integrity, competence and time commitment for the Board and Board Committees and Mr Cheong (i) possesses sufficient self-esteem and confidence to stand up for an independent point of view; and (ii) approaches any transaction that requires the Board's approval with a watchful eye and an inquiring mind or professional scepticism.

The Board (without the participation of the Independent Director concerned) has decided not to adopt the recommended best practice (two-tier voting process) in view of the Board's justification above, more particularly explained in the Corporate Governance Overview Statement of the Annual Report 2018 and the Corporate Governance Report.

Ordinary Resolutions 6, 7 and 8 will be put to vote under the normal practice where an ordinary resolution shall be passed, in accordance with Section 291 of the Companies Act 2016, by a simple majority of more than half of the members who are entitled to vote and do vote in person or by proxy at the AGM.

6. Authority to issue and allot shares

Ordinary Resolution 9, if passed, will renew the general mandate obtained at the last AGM of the Company for the Directors to issue and allot shares in the Company of up to 10% of the total number of issued shares of the Company. As at the date of this Notice, the Company did not issue any new shares when the existing mandate in force, and hence no proceeds were raised.

This general mandate will provide flexibility and expediency to the Directors of the Company to allot and issue new shares in the Company for purposes of, including but not limited to, fundraising activities, placement of shares, funding future investments, projects, working capital and/or acquisitions, as the case may be, without having to convene general meetings. This authority, unless revoked or varied in a general meeting, will expire at the conclusion of the next AGM of the Company.

7. Renewal of shareholders' mandate for recurrent related party transactions

Ordinary Resolution 11, if passed, will provide a shareholders' mandate obtained at the last AGM of the Company and allow DutaLand Berhad Group to enter into the recurrent related party transactions of a revenue or trading nature and provision of financial assistance. This authority, unless revoked or varied in a general meeting, will expire at the conclusion of the next AGM of the Company. The details of the proposed renewal of shareholders' mandate for recurrent related party transactions are set out in Part A of the Circular/Statement to Shareholders which has been sent together with the Annual Report 2018.

8. Shareholders' mandate for share buy-back

Ordinary Resolution 10, if passed, will provide a shareholders' mandate for the Company to implement share buy-back exercise to purchase up to 10% of the total number of issued shares of the Company. The mandate, if obtained, would be implemented on the basis of market conditions prevailing at any time and the overall financial position of the Company/Group. This authority, unless revoked or varied in a general meeting, will expire at the conclusion of the next AGM of the Company. The details of the proposed shareholders' mandate for share buy-back are set out in Part B of the Circular/Statement to Shareholders which has been sent together with the Annual Report 2018.