



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting of the Company will be held at Concorde Ballroom, Lobby Level, Concorde Hotel Kuala Lumpur, 2 Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 20 February 2019 at 10.30 am for the following purposes:

AGENDA

- A. Ordinary Business**
- To receive the Audited Financial Statements for the financial year ended 30 September 2018 and the Reports of the Directors and the Auditors thereon. **Please refer to Note B**
 - To approve the Directors' fees payable to the Non-Executive Directors of the Company up to an amount of RM380,000 from the day after the 25th Annual General Meeting until the next Annual General Meeting of the Company. **Ordinary Resolution 1**
 - To approve the Directors' benefits payable to the Non-Executive Directors of the Company up to an amount of RM50,000 from the day after the 25th Annual General Meeting until the next Annual General Meeting of the Company. **Ordinary Resolution 2**
 - To re-elect Mr. Michael Yee Kim Shing who retires as a Director of the Company pursuant to Article 82 of the Constitution of the Company. **Ordinary Resolution 3**
 - To re-elect Mr. Ong Seng Pheow who retires as a Director of the Company pursuant to Article 89 of the Constitution of the Company. **Ordinary Resolution 4**
 - To re-appoint Messrs Ernst & Young as Auditors and to authorise the Board of Directors to fix their remuneration. **Ordinary Resolution 5**
- B. Special Business**
- To consider and if thought fit, to pass the following Resolutions with or without any modification:
- Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**
"THAT subject to Sections 75 and 76 of the Companies Act 2016 and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered 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, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this Resolution in any one financial year does not exceed 10% of the total number of issued shares of the Company for the time being.
AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."
Ordinary Resolution 6
 - Retention of Independent Director**
"THAT subject to the passing of Resolution 3, Mr. Michael Yee Kim Shing, who has served for more than twelve years as Independent Director of the Company be and is hereby retained as Independent Director."
Ordinary Resolution 7
 - Retention of Independent Director**
"THAT Tunku Dato' Mu'tamir bin Tunku Tan Sri Mohamed, who has served for more than twelve years as Independent Director of the Company be and is hereby retained as Independent Director."
Ordinary Resolution 8
 - Proposed establishment of an Employees' Share Option Scheme of up to 15% of the total number of issued ordinary shares in the Company ("P&O Shares") (excluding treasury shares) for the eligible Executive Directors and employees of the Company and its non-dormant subsidiaries ("Proposed ESOS")**
"THAT subject to the approvals of all the relevant regulatory authorities being obtained, the Board of Directors of the Company ("Board") be and is hereby authorised to:
(i) establish and implement an employees' share option scheme for the benefit of the Executive Directors and employees of the Company and its non-dormant subsidiaries ("Group") who fulfil the eligibility criteria for participation in the Proposed ESOS ("Eligible Employees"), under which options will be offered to the Eligible Employees to subscribe for new P&O Shares at a pre-determined price ("Options"), which shall be administered by a committee to be appointed by the Board ("ESOS Committee") in accordance with the by-laws of the Proposed ESOS ("By-Laws"), a draft of which is set out in Appendix I of the Circular and Statement to Shareholders dated 22 January 2019;
(ii) issue and allot such number of new P&O Shares from time to time to the Eligible Employees as may be required for the purpose of or in connection with the Proposed ESOS in accordance with the By-Laws, provided that the total number of P&O Shares which may be issued under the Proposed ESOS and any other employee share schemes of the Company which may be implemented from time to time by the Company, shall not exceed 15% of the total number of issued P&O Shares (excluding treasury shares) at any one time;
(iii) do all the necessary for the listing of and quotation for the new P&O Shares that may be allotted and issued from time to time under the Proposed ESOS;
(iv) modify and/or amend the Proposed ESOS and the By-Laws from time to time, provided that such modifications and/or amendments are permitted and are effected in accordance with the provisions of the By-Laws relating to modifications and/or amendments; and
(v) do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and the terms of the By-Laws;
THAT the Board be and is hereby empowered and authorised to give effect to the Proposed ESOS with full power to consent to and to adopt any such conditions, modifications, variations and/or amendments (including adopting such modifications, variations and/or amendments to the By-Laws) as it may deem fit, necessary and/or expedient and/or as may be required by the relevant regulatory authorities and to take all steps as it may consider necessary or expedient to implement, finalise and give full effect to and in connection with the above;
THAT such new P&O Shares will, upon allotment and issue, rank equally in all respects with the existing P&O Shares, except that the new P&O Shares will not be entitled to any dividends, rights, allotments and other distributions which may be declared, made or paid to shareholders, the entitlement date of which is before the date of allotment and issue of the new P&O Shares;
AND THAT the draft By-Laws as set out in Appendix I of the Circular and Statement to Shareholders of the Company dated 22 January 2019, which is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), be and is hereby approved and adopted."
Ordinary Resolution 9
 - Proposed allocation of options to Mr. Chan Thye Seng**
"THAT, subject to the passing of Ordinary Resolution 9 and the approvals of all relevant authorities for the Proposed ESOS being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee to offer, from time to time throughout the duration of the Proposed ESOS, Options to subscribe for such number of new P&O Shares under the Proposed ESOS to Mr. Chan Thye Seng, the Managing Director, Chief Executive Officer and major shareholder of the Company, provided that not more than 10% of the P&O Shares made available under the Proposed ESOS and any other employee share schemes which may be implemented from time to time by the Company is allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the total number of issued P&O Shares (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and the Main Market Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities, or any other relevant authorities, as amended from time to time."
Ordinary Resolution 10
 - Proposed allocation of options to Ms. Chan Cheng Sim, a person connected to Mr. Chan Thye Seng**
"THAT subject to the passing of Ordinary Resolution 9 and the approvals of all relevant authorities for the Proposed ESOS being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee to offer, from time to time throughout the duration of the Proposed ESOS, Options to subscribe for such number of new P&O Shares under the Proposed ESOS to Ms. Chan Cheng Sim, the Head of Claims of Pacific & Orient Insurance Co. Berhad, a subsidiary of the Company, provided that not more than 10% of the P&O Shares made available under the Proposed ESOS and any other employee share schemes which may be implemented from time to time by the Company is allocated to her if she, either singly or collectively through persons connected with her, holds 20% or more of the total number of issued P&O Shares (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and the Main Market Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities, or any other relevant authorities, as amended from time to time."
Ordinary Resolution 11
 - Proposed renewal of authority for the purchase by the Company of its own shares**
"THAT subject to the Companies Act 2016 ("the Act"), the Constitution of the Company, rules, regulations and orders made pursuant to the Act, and the requirements of Bursa Securities and any other relevant authorities, the Directors of the Company be and are hereby unconditionally and generally authorised to:
(i) purchase shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, provided that the aggregate number of shares bought pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and the total funds allocated shall not exceed the total retained earnings of the Company which would otherwise be available for dividends **AND THAT** such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting or upon the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever occurs first);
(ii) retain the shares so purchased as treasury shares or cancel them or both, with an appropriate announcement to be made to Bursa Securities in respect of the intention of the Directors whether to retain the shares so purchased as treasury shares or cancel them or both together with the rationale for the decision so made;
(iii) deal with the shares purchased in the manner prescribed by the Act, the Constitution of the Company, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force; and
(iv) take all such steps as are necessary or expedient to implement or to effect the purchase of the shares."
Ordinary Resolution 12
 - Proposed adoption of the new Constitution of the Company**
"THAT approval be and is hereby given to revoke the existing Constitution of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in Appendix III of the Circular and Statement to Shareholders dated 22 January 2019 accompanying the Company's Annual Report 2018 for the financial year ended 30 September 2018 be and is hereby adopted as the Constitution of the Company **AND THAT** the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing."
Special Resolution
 - To transact any other ordinary business which may be properly transacted at an Annual General Meeting, of which due notice shall have been given.

By Order of the Board

YONG KIM FATT (MIA 27769)
Company Secretary

22 January 2019
Kuala Lumpur

NOTES:

A. Appointment of Proxy and Entitlement of Attendance

- Depositors whose names appear in the Record of Depositors as at 14 February 2019 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.
- A member entitled to attend and vote at the meeting is entitled to appoint one proxy to attend and vote in his stead. A proxy may but need not be a member of the Company.
- Where a member of the Company 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 authorized nominee may appoint in respect of each omnibus account it holds.
- In the case of a corporate member, the instrument appointing a proxy must be executed under its common seal or under the hand of its attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company situated at 11th Floor, Wisma Bumi Raya, No. 10, Jalan Raja Laut, 50350 Kuala Lumpur not less than 48 hours before the time appointed for the meeting.
(Faxed copy of duly executed form of proxy is not acceptable)

B. Audited Financial Statements

This Agenda is meant for discussion only as under Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements do not require formal approval of the shareholders. As such this item on the Agenda is not put forward for voting.

EXPLANATORY NOTES

1. Ordinary Resolutions 1 and 2 – Directors' fees and benefits

Section 230(1) of the Companies Act 2016 provides that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, shareholders' approval shall be sought at the 25th Annual General Meeting on the Directors' fees and benefits under Resolutions 1 and 2 respectively.

Proposed Ordinary Resolutions 1 and 2, if passed, will allow payment of Directors' fees and benefits to Non-Executive Directors of the Company. The proposed Directors' benefits payable comprise of travelling allowance and other benefits such as directors' and officers' liability insurance.

2. Ordinary Resolution 3 – Re-election of Director

Article 82 of the Constitution states that at every Annual General Meeting, at least one-third of the Directors for the time being shall retire from office at each annual general meeting. A Director retiring at a meeting shall retain office until the conclusion of the meeting and all Directors shall retire from office at least once every three years. A retiring Director shall be eligible for re-election. Pursuant to Article 82, Mr. Michael Yee Kim Shing, being eligible, has offered himself for re-election at the 25th Annual General Meeting.

3. Ordinary Resolution 4 – Re-election of Director

Article 89 of the Constitution states that the Directors shall have the power at any time, and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Article. Any Director so appointed shall hold office only until the next annual general meeting, and shall then be eligible for re-election. Pursuant to Article 89, Mr. Ong Seng Pheow who was appointed during the financial year, being eligible, has offered himself for re-election at the 25th Annual General Meeting.

4. Ordinary Resolution 6 – Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

This resolution will allow the Company to procure the renewal of the general mandate which will give authority to the Directors of the Company, from the date of the 25th Annual General Meeting, to allot and issue shares in the Company up to and not exceeding in total 10% of the total number of issued shares of the Company for the time being, for such purposes as they consider would be in the interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next annual general meeting of the Company.

The renewed general mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment, working capital and/or acquisitions.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the 24th Annual General Meeting held on 23 February 2018 and it will lapse at the conclusion of the 25th Annual General Meeting.

5. Ordinary Resolutions 7 and 8 – Retention of Independent Directors

The Board of Directors has through the Nominating Committee conducted an assessment of independence of the following directors who have each served as Independent Director for a cumulative term of more than twelve years and recommended them to continue to act as Independent Directors based on the following justifications:

- Mr. Michael Yee Kim Shing
- Tunku Dato' Mu'tamir bin Tunku Tan Sri Mohamed

Justifications

- They have met the independence guidelines as set out in Chapter 1 of the Main Market Listing Requirements of Bursa Securities and are therefore able to give independent opinion to the Board;
- Being directors for more than twelve years have enabled them to contribute positively during deliberations/discussions at meetings as they are familiar with the operations of the Company and possess tremendous insight and knowledge of the Company's operations;
- They have contributed sufficient time and exercised due care during their tenure as Independent Directors;
- They have discharged their professional duties in good faith and also in the best interest of the Company and shareholders;
- They have vigilantly safeguarded the interests of the minority shareholders of the Company;
- They have the calibre, qualifications, experiences and personal qualities to challenge management in an effective and constructive manner;
- They have never compromised on their independent judgement;
- They have provided objective views on the performance of the Executive Director and Management in meeting the agreed goals and objectives; and
- They have ensured that there were effective checks and balances in Board proceedings.

6. Ordinary Resolution 9 – Proposed ESOS

This resolution, if passed, will authorise the Directors to establish, implement and administer an employees' share option scheme of up to 15% of the total number of issued P&O Shares (excluding treasury shares) for the eligible Executive Directors and employees of the Company and its non-dormant subsidiaries.

For further information, please refer to the Circular and Statement to Shareholders dated 22 January 2019 for the Proposed ESOS which is despatched together with the Company's Annual Report 2018.

7. Ordinary Resolutions 10 and 11 – Proposed allocation of Options to Mr. Chan Thye Seng and Ms. Chan Cheng Sim, a person connected to Mr. Chan Thye Seng

These resolutions, if passed, will authorise the Directors to allocate Options to Mr. Chan Thye Seng, the Managing Director, Chief Executive Officer and major shareholder of the Company and to Ms. Chan Cheng Sim, a person connected to Mr. Chan Thye Seng, respectively.

For further information, please refer to the Circular and Statement to Shareholders dated 22 January 2019 for the Proposed ESOS which is despatched together with the Company's Annual Report 2018.

8. Ordinary Resolution 12 – Proposed renewal of authority for the purchase by the Company of its own shares

This resolution will empower 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 total retained earnings of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

For further information, please refer to the Circular and Statement to Shareholders dated 22 January 2019 which is despatched together with the Company's Annual Report 2018.

9. Special Resolution – Proposed adoption of the New Constitution of the Company

This resolution, if passed, will bring the Company's Constitution in line with the Companies Act 2016, Malaysian Code on Corporate Governance, Main Market Listing Requirements of Bursa Securities, and all other relevant statutory and regulatory requirements. The proposed new Constitution is set out in the Circular and Statement to Shareholders dated 22 January 2019 accompanying the Company's Annual Report 2018.