

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty-First (21st) Annual General Meeting of the Company will be held at Function Room 3, Holiday Inn Melaka in Jalan Syed Abdul Aziz, 75000 Melaka on Monday, 29 April 2019 at 11.00 a.m. for the transaction of the following businesses: -

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 October 2018 together with the Reports of the Directors and the Auditors thereon.
- To approve the payment of Directors' fees up to RM750,000 for the financial year ending 31 October 2019 payable monthly in arrears after each month of completed service of the Directors during the subject financial year. **(Ordinary Resolution 1)**
- To declare a final single-tier dividend of 2 sen per share in respect of the financial year ended 31 October 2018. **(Ordinary Resolution 2)**
- To re-elect the following Directors who retire in accordance with Article 95 of the Company's Articles of Association: -
 - Mr Tay Kim Huat **(Ordinary Resolution 3)**
 - Mr Tay Kim Hau **(Ordinary Resolution 4)**
- To re-appoint Messrs Crowe Malaysia (Formerly known as Crowe Horwath) as Auditors of the Company and to authorise the Directors to determine their remuneration. **(Ordinary Resolution 5)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without any modification: -

AS ORDINARY RESOLUTIONS

6. Continuing in Office as Independent Non-Executive Directors

- THAT authority be hereby given to Mr Boo Chin Liong, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company. **(Ordinary Resolution 6)**
- THAT authority be hereby given to Mr Chua Syer Cin, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company. **(Ordinary Resolution 7)**

7. Share Buy-Back Mandate

"THAT subject always to the Companies Act 2016 ("the Act"), the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad's ("Bursa Securities") and all other applicable laws, regulations and guidelines, the Directors of the Company be hereby given full authority, to allocate an amount not exceeding the total available retained profits of the Company based on its latest audited financial statements available up to the date of the transaction for the purpose of and to purchase such amount of ordinary shares in the Company ("Shares") as may be determined by the Directors of the Company from time to time through the Bursa

Securities as the Directors may deem fit and in the best interest of the Company provided that the aggregate number of Shares to be purchased and/or held as treasury shares pursuant to this resolution does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company (excluding treasury shares) at any point in time;

AND THAT, upon the purchase by the Company of its own Shares, the Directors of the Company be hereby authorised to retain such shares so purchased as treasury shares or cancel the shares so purchased or retain part of the shares so purchased as treasury shares and cancel the remainder AND THAT the Directors of the Company be hereby authorised to distribute the treasury shares as dividends to the shareholders of the Company and/or resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities or subsequently cancel the treasury shares or any combination thereof.

AND THAT such approval and authorization shall be effective 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, 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 Annual General Meeting is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- revoked or varied by resolution passed by the shareholders in a general meeting; whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, 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 FURTHER THAT the Directors of the Company be hereby authorised to do all such acts and things (including, without limitation executing all such documents as may be required) as they may consider expedient or necessary to give effect to this mandate. **(Ordinary Resolution 8)**

AS SPECIAL RESOLUTION

8. Proposed Adoption of New Constitution

"THAT approval be hereby given to the Company to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new constitution of the Company be hereby adopted as the Constitution of the Company AND THAT the Directors of the Company be hereby authorised to assent to any modifications, variations and/or amendments 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 1)**

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

Notice of Entitlement Date and Dividend Payment

NOTICE IS ALSO HEREBY GIVEN THAT the proposed final single-tier dividend of 2 sen per share in respect of the financial year ended 31 October 2018, if approved, will be paid on 29 May 2019 to depositors registered in the Record of Depositors of the Company at the close of business on 14 May 2019.

A depositor shall qualify for entitlement only in respect of:-

- Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 14 May 2019 in respect of ordinary transfers; or
- Shares bought on the Bursa Securities on a cum entitlement basis according to the Rules of the Bursa Securities.

BY ORDER OF THE BOARD

Pang Kah Man
(MIA 18831)
Company Secretary
Muar, Johor Darul Takzim
28 February 2019

Notes:-

- A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Act. There shall be no restriction as to the qualification of the proxy.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at the Registered Office of the Company at No. 2 (1st Floor), Jalan Marin, Taman Marin, Jalan Haji Abdullah, 84000 Muar, Johor Darul Takzim not less than twenty-four (24) hours before the time appointed for holding this meeting or any adjournment thereof as Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities requires all resolutions set out in the Notice of 21st Annual General Meeting to vote by way of poll.
- In the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/her proxy, provided always that the rest of the form of proxy, other than the particulars of the proxy, have been duly completed by the member(s).
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
- If the appointer is a corporation, the instrument must be executed under its Common Seal or under the hand of an attorney so authorised.
- 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 Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- Only depositors whose names appear in the Register of Depositors as at 23 April 2019 shall be entitled to attend in person or appoint proxies to attend and/or vote on their behalf at the 21st Annual General Meeting.

Explanatory Notes to the Agenda

8. Item No. 1 of the Agenda Audited Financial Statements

This Agenda item is meant for discussion only as provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders and hence, is not put forward for voting.

9. Item No. 2 of the Agenda

Approval of Directors' fees for the financial year ending 31 October 2019

Directors' fees approved for the financial year ended 31 October 2018 was RM493,500. The Directors' fees proposed for the financial year ending 31 October 2019 are calculated based on the number of scheduled Board and Committee

Meetings for 2019 and assuming that all Non-Executive Directors will hold office until the conclusion of the next Annual General Meeting.

The proposed Ordinary Resolution 1 is to facilitate payment of Directors' fees on current financial year basis. In the event the Directors' fees proposed are insufficient (e.g. due to more meetings), approval will be sought at the next Annual General Meeting for additional fees to meet the shortfall.

10. Item No. 6 of the Agenda

Continuing in Office as Independent Non-Executive Directors

The proposed Ordinary Resolutions 6 & 7 relate to the approval by shareholders for the named directors to continue in office as Independent Non-Executive Directors. The Board has assessed the independence of each of the directors who has served as Independent Non-Executive Directors of the Company for a cumulative term of more than twelve (12) years. The Board is satisfied that each of these directors has met the independence guidelines as set out in Chapter 1 of the Listing Requirements. The length of their service does not interfere with their ability and exercise of independent judgement as Independent Directors. Therefore, the Board has recommended that the approval of the shareholders be sought through a two-tier voting process for the continuing of office of Mr Boo Chin Liong and Mr Chua Syer Cin as Independent Non-Executive Directors of the Company.

11. Item No. 7 of the Agenda

Share Buy-Back Mandate

The proposed Ordinary Resolution 8, if passed, will empower the Directors to purchase Shares in the Company up to an amount not exceeding ten per centum (10%) of the issued and paid-up share capital of the Company (excluding treasury shares) as they consider would be in the interest of the Company. Further details on the Share Buy-Back Mandate are provided in the Part A of Circular to Shareholders dated 28 February 2019.

12. Item No. 8 of the Agenda

Proposed Adoption of New Constitution

The proposed Special Resolution 1, if passed, will align the Constitution of the Company with the Act which came into force on 31 January 2017, the updated provisions of the Listing Requirements of Bursa Securities and the prevailing statutory and regulatory requirements as well as to provide clarity and consistency with the amendments that may arise from the Act and the Listing Requirements. Please refer to Part B of the Circular to Shareholders dated 28 February 2019 for further information.

13. Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Company's 21st Annual General Meeting and/or any adjournment thereof, a member of the Company:

- 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 21st Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 21st Annual General Meeting (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");
- 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
- 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.