



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fifty-Seventh Annual General Meeting of Boustead Holdings Berhad will be held at Mutiara Ballroom, Ground Floor, Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor on Wednesday, 24 April 2019 at 2.30 p.m. for the purpose of transacting the following business:

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors. (Please refer to Note 1)
- To re-elect the following Directors who retire by rotation in accordance with Article 105 of the Company's Constitution, and being eligible, offer themselves for re-election:
 - Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)
 - Dato' Wira (Dr.) Megat Abdul Rahman Megat Ahmad
- To re-elect Puan Nik Amlihan Mohamed who retires in accordance with Article 111 of the Company's Constitution.
- To approve payment of Directors' fees, allowances and other benefits for Boustead Holdings Berhad and its subsidiaries from 25 April 2019 until the conclusion of the next Annual General Meeting of the Company.
- To re-appoint Messrs. Ernst & Young as auditors of the Company and to hold office until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Directors.

Resolution 1

Resolution 2

Resolution 3

Resolution 4

Resolution 5

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions:

6. ORDINARY RESOLUTION AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Resolution 6

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to 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 does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

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

Resolution 7

"THAT, subject always to the Companies Act 2016 (Act), the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the mandate granted by the shareholders of the Company on 12 April 2018, authorising the Company and/or its Subsidiaries to enter into recurrent transactions of a revenue or trading nature with the Related Parties as specified in Section 2.3.1 of the Circular to Shareholders dated 26 March 2019, provided that the transactions are:

- necessary for the day-to-day operations;
- carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- are not to the detriment of the minority shareholders.

AND THAT such approval shall continue to be in force until:

- the conclusion of the next Annual General Meeting (AGM) of the Company, at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;
- the expiration of the period within which the next AGM of the Company 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 a resolution passed by the Shareholders in a General Meeting;

whichever is the earlier.

AND FURTHER THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Shareholders' Mandate."

8. ORDINARY RESOLUTION PROPOSED ADDITIONAL SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

Resolution 8

"THAT, subject always to the Companies Act 2016 (Act), the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its Subsidiaries to enter into all transactions involving the Related Parties as specified in Section 2.3.2 of the Circular to Shareholders dated 26 March 2019, provided that the transactions are:

- recurrent transaction of a revenue or trading nature;
- necessary for the day-to-day operations;
- carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- are not to the detriment of the minority shareholders.

AND THAT such approval shall continue to be in force until:

- the conclusion of the next Annual General Meeting (AGM) of the Company, at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;
- the expiration of the period within which the next AGM of the Company 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 a resolution passed by the Shareholders in a General Meeting;

whichever is the earlier.

AND FURTHER THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Shareholders' Mandate."

9. ORDINARY RESOLUTIONS RETENTION OF INDEPENDENT DIRECTORS

Resolution 9

i) "THAT Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director, notwithstanding that he has been on the Board of the Company for cumulative term of more than twelve (12) years."

Resolution 10

ii) "THAT Dato' Wira (Dr.) Megat Abdul Rahman Megat Ahmad be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director, notwithstanding that he has been on the Board of the Company for cumulative term of more than twelve (12) years."

10. SPECIAL RESOLUTION PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

Special Resolution 1

"THAT the draft new set of the Constitution of the Company in the form and manner as set out in Appendix A attached herewith be and is hereby approved and adopted as the new Constitution of the Company, in substitution for, and to the exclusion of, the existing Constitution of the Company AND THAT the Directors be and are hereby authorised to do all such acts and things and to take such steps that are necessary to give effect to adoption of the new Constitution of the Company".

- To transact any other business of the Company of which due notice shall have been received.

By Order of the Board

TASNEEM MOHD DAHALAN
JUNIZA AZIZAN
Secretaries

Kuala Lumpur
26 March 2019

Notes:

1. Audited Financial Statements

The Audited Financial Statements laid at this meeting pursuant to Section 340(1) (a) of the Companies Act 2016 are meant for discussion only. It does not require shareholders' approval, and therefore, shall not be put forward for voting.

2. Ordinary Resolutions 1, 2 and 3 - Proposed Re-election of Directors in accordance with Article 105 and Article 111 of the Company's Constitution

Article 105 of the Company's Constitution provides amongst others that at least one-third of the Directors who are subject to retirement by rotation or, if their number is not three (3) or multiple of three (3), the number nearest to one-third shall retire from office provided always that all Directors shall retire from office once at least in every three (3) years and shall be eligible for re-election.

Directors who are standing for re-election pursuant to Article 105 of the Company's Constitution are as follows:

- Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)
- Dato' Wira (Dr.) Megat Abdul Rahman Megat Ahmad

The Nominating Committee ("NC") of the Company has assessed the criteria and contribution of Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) and Dato' Wira (Dr.) Megat Abdul Rahman Megat Ahmad and recommended for their re-election. The Board endorsed the NC's recommendation that Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) and Dato' Wira (Dr.) Megat Abdul Rahman Megat Ahmad be re-elected as Directors of the Company.

Article 111 of the Company's Constitution provides amongst others that the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

Director who is standing for re-election pursuant to Article 111 of the Company's Constitution is as follows:

- Puan Nik Amlihan Mohamed

The profiles of the Directors who are standing for re-election are set out on page 10, 12 and 17 of the Annual Report, while details of their interests in securities are set out on page 268 of the Annual Report.

3. Ordinary Resolution 4 - Directors' Remuneration

Section 230(1) of the Companies Act 2016 provides amongst others 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, the Board wishes to seek shareholders' approval for payment of Directors' fees, allowances and other benefits from 25 April 2019 until the conclusion of the next Annual General Meeting of the Company comprising the following, with or without modifications:

Boustead Holdings Berhad		Directors' Fees (annual) (RM)	Meeting Allowance (per meeting) (RM)	Travelling and Other Allowances (annual) (RM)	Benefits in Kind
Board of Directors	Non-Executive Chairman	180,000	2,000	60,000	Company car and petrol
	Non-Executive Director	120,000	1,000	12,000	
Audit Committee	Chairman	30,000	1,500	-	
	Member	20,000	1,000	-	
Other Board Committees	Chairman	5,000	1,500	-	
	Member	3,000	1,000	-	

Subsidiaries of Boustead Holdings Berhad

Name	Position Held	Fee Type	Amount (RM)		
Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)	Boustead Properties Berhad	Chairman	Directors' Fee (annual)	35,000	
		UAC Berhad	Chairman	Directors' Fee (annual)	55,000
				Meeting allowance - per meeting	2,000
		Other allowance (monthly)	1,000		
Datuk Azzat Kamaludin	Boustead Naval Shipyards Sdn Bhd	Director	Directors' Fee (annual)	60,000	
			Meeting allowance - per meeting	1,000	

4. Ordinary Resolution 5 - Re-appointment of Auditors

The Board and Audit Committee of the Company are satisfied with the quality of service, adequacy of resources provided, communication, interaction skills and independence, objectivity and professionalism demonstrated by the External Auditors in carrying out their functions. Being satisfied with the External Auditors' performance, the Board recommends their re-appointment for shareholders' approval at the Fifty-Seventh Annual General Meeting.

5. Explanatory Notes to Special Business

a) Ordinary Resolution 6 - Authority for Directors to Allot and Issue Shares

Ordinary Resolution 6, if passed, will give powers to the Directors to issue up to a maximum of 10% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company.

This authority will, unless revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting.

The authority 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 project(s), working capital and/or acquisitions.

As at the date of this Notice, no new shares were issued pursuant to the authority granted to the Directors at the Fifty-Sixth Annual General Meeting held on 12 April 2018, the mandate of which will lapse at the conclusion of the Fifty-Seventh Annual General Meeting to be held on 24 April 2019.

b) Ordinary Resolutions 7 and 8 - Recurrent Related Party Transactions

Ordinary Resolutions 7 and 8, if passed, will enable the Company and/or its Subsidiaries to enter into recurrent transactions involving the interests of Related Parties, 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 the minority shareholders of the Company.

Further information on the Mandate is set out in the Circular to Shareholders dated 26 March 2019.

5. Explanatory Notes to Special Business (con't)

c) Ordinary Resolutions 9 and 10 - Retention of Independent Directors

At the Fifty-Sixth Annual General Meeting held on 12 April 2018, shareholders' approval was obtained for Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) and Dato' Wira (Dr.) Megat Abdul Rahman Megat Ahmad to continue to act as Independent Non-Executive Directors. Ordinary Resolutions 9 and 10 seeks approval for their continuing directorship as Independent Directors of the Company.

The Board through the NC, has determined that Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) and Dato' Wira (Dr.) Megat Abdul Rahman Megat Ahmad are fair and impartial in carrying out their duties to the Company. As Directors, they continue to bring independent and objective judgements to Board deliberations and the decision making process as a whole. They also possess vast professional experience and bring the right mix of skills to the Board. The Board therefore, endorsed the NC's recommendation for both Directors to be retained as Independent Directors.

Shareholders' approval for Ordinary Resolutions 9 and 10 will be sought on a single tier voting basis.

d) Special Resolution 1 - Proposed Adoption of the New Constitution of the Company

The proposed Special Resolution 1, if passed, will enable the Company's Constitution to be in line with the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The proposed new Constitution is set out in Appendix A, a copy of which is despatched together with the Company's Annual Report 2018.

6. Appointment of Proxy

- A member of the Company entitled to attend and vote at the meeting is entitled to appoint any person to be his proxy to attend and vote in his stead. A proxy may but need not be a member of the Company.
- In the case of a Corporation, the proxy should be executed under the hand of a duly authorised officer.
- A member of the Company is entitled to appoint more than one proxy to attend and vote at the same meeting in his stead, provided that the member specifies the proportion of his shareholdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, 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.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, should be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, located at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, no later than Monday, 22 April 2019 at 2.30 p.m.
- Only members registered in the Record of Depositors as at 15 April 2019 shall be eligible to attend the meeting or appoint a proxy to attend and vote on his/her behalf.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice will be put to vote by poll.