



**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Twenty Fourth Annual General Meeting ("24th AGM") of the Company will be held at Pendeta I & II, Palm Resort Golf & Country Club, Jalan Persiaran Golf, Off Jalan Jumbo, 81250 Senai, Johor, Malaysia on Thursday, 16th May, 2019 at 10.00 a.m. for the following purposes:-

**AGENDA**

**ORDINARY BUSINESS**

- To receive the Audited Financial Statements for the year ended 31st December 2018 and the Directors' and Auditors' Reports thereon. **(Please refer to Note No. 1)**
- To approve the payment of Directors' fees for the year ended 31st December 2018. **(Resolution 1)**
- To approve the payment of Directors' benefits to the Directors of the Company and its subsidiaries up to an amount of RM120,000 for the period from 17th May 2019 until the next Annual General Meeting of the Company to be held in 2020. **(Resolution 2)**
- To re-elect Tan Sri Dato' Seri Arshad Bin Ayub who retires in accordance with the Company's Memorandum and Articles of Association. **(Resolution 3)**
- To re-elect Mr Lim Hun Swee who retires in accordance with the Company's Memorandum and Articles of Association. **(Resolution 4)**
- To re-appoint Messrs KPMG PLT as Auditors of the Company for the financial year ending 31st December 2019 and to authorise the Board of Directors to determine their remuneration. **(Resolution 5)**

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

**7. ORDINARY RESOLUTION**

- Proposed authority to issue shares pursuant to Section 76 of the Companies Act 2016**

"THAT, subject always to the Companies Act 2016, the Memorandum and Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 76 of the Companies Act 2016, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total issued and paid-up share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

**(Resolution 6)**

**8. ORDINARY RESOLUTION**

- Proposed Renewal of Shareholders' Approval for Share Buy-Back**

"THAT, subject to the Company's compliance with all applicable rules, regulations, orders and guidelines made pursuant to the Companies Act 2016, the provisions of the Company's Constitution and the requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company be and is hereby authorised to the fullest extent permitted by law, to buy-back and/or hold from time to time and at anytime such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company ("Proposed Share Buy-Back") provided that:

- the maximum number of shares which may be purchased and/or held by the Company at any point of time pursuant to the Proposed Share Buy-Back shall not exceed ten percent (10%) of the total number of issued shares of the Company for the time being quoted on Bursa Securities;
- the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the sum of retained profits of the Company based on its latest audited financial statements and/or the latest management accounts (where applicable) available up to the date of a transaction pursuant to the Proposed Share Buy-Back;

THAT the shares purchased by the Company pursuant to the Proposed Share Buy-Back may be dealt with in all or any of the following manner (as selected by the Company):

- the shares so purchased may be cancelled; and/or
- the shares so purchased may be retained as treasury shares in accordance with the relevant rules of Bursa Securities for distribution as dividend to the shareholders and/or resell through Bursa Securities and/or subsequently cancelled; and/or
- part of the shares so purchased may be retained as treasury shares with the remainder being cancelled;

THAT such authority shall commence upon the passing of this resolution, until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held unless revoked or varied by ordinary resolution of the shareholders of the Company in general meeting but so as not to prejudice the completion of a purchase made before such expiry date;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to give effect to the Proposed Share Buy-Back with full powers to amend and/or assent to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act 2016, the provisions of the Company's Constitution and the requirements of the Bursa Securities and all other relevant governmental/regulatory authorities."

**(Resolution 7)**

**9. ORDINARY RESOLUTION**

- Retention of Independent Director, Tan Sri Dato' Seri Utama Arshad Bin Ayub**

THAT Tan Sri Dato' Seri Utama Arshad Bin Ayub be retained as Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.

**(Resolution 8)**

**10. ORDINARY RESOLUTION**

- Retention of Independent Director, Mr Chin Cheong Kee @ Chin Song Kee**

THAT Mr Chin Cheong Kee @ Chin Song Kee be retained as Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.

**(Resolution 9)**

**11. SPECIAL RESOLUTION**

- Proposed Adoption of New Constitution of the Company**

"That the Company's existing Memorandum and Articles of Association be deleted in its entirety and that the new Constitution as set out in Annexure 1 distributed together with the Company's Annual Report 2018 be and is hereby adopted as the new Constitution of the Company.

And That the Directors of the Company be and are hereby authorised to do all such acts and things as necessary and/or expedient in order to give full effect to the Proposed Adoption of New Constitution with full power to assent to any conditions, modifications, and/or amendments as may be required by any relevant authorities to give effect to the Proposed Adoption of New Constitution."

**SPECIAL RESOLUTION**

- To transact any other business for which due notice shall have been given in accordance with the Company's Memorandum and Articles of Association 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 Twenty Fourth Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 6th May 2019. Only a depositor whose name appears on the Record of Depositors as at 6th May 2019 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**

**MADAM ANG MUI KIW (LS 0001886)**  
**MADAM CHEN YEW TING (MAICSA 0869733)**  
Company Secretaries

Johor Bahru  
24th April 2019

**Notes:-**

**1. Audited Financial Statements**

The audited financial statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put forward for voting.

**2. Form of Proxy**

- A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar of Companies.
- The duly completed Form of Proxy must be deposited at the registered office of the Company situated at Suite 9D, Level 9, Menara Ansar, 65 Jalan Trus, 80000 Johor Bahru, Johor, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting.
- A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting.
- 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.
- Where a member or authorised nominee appoints two (2) proxies, or when an exempt authorised nominee appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- If the appointor is a corporation, the Form of Proxy must be executed under its Seal or under the hand of its attorney.

**3. Explanatory Notes on Special Business**

- Ordinary Resolution 6 - Proposed Authority to Issue Shares  
Proposed authority to issue shares pursuant to Section 76 of the Companies Act 2016  
The Proposed authority to issue shares, Ordinary Resolution No. 6, if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue not more than ten percent (10%) of the total number of issued shares of the Company. Such issuance of shares will still be subject to the approvals of the Securities Commission and Bursa Malaysia Securities Berhad. 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 mandate sought under Ordinary Resolution No. 6 above is a renewal of an existing mandate and there was no proceed raised since the last renewal was sought.  
The renewed general mandate will provide flexibility to the Company for any possible fund raising activities and there is no specific purpose and utilisation for the proceeds to be raised under this mandate. Hence, the proceeds to be raised, if any, may be used for funding future investment and working capital.
- Ordinary Resolution 7 - Proposed Renewal of Shareholders' Approval for Share Buy-Back  
The Proposed Renewal of Share Buy-Back, Ordinary Resolution No. 7, if passed, will empower the Company to purchase and/or hold up to ten percent (10%) of the total number of issued shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company. For further information on the Proposed Renewal of Share Buy-Back, please refer to the Share Buy-Back Statement on page 132 to 140 of the Annual Report 2018.
- Retention as Independent Non-Executive Directors of the Company pursuant to the Malaysian Code on Corporate Governance:  
Tan Sri Dato' Seri Utama Arshad Bin Ayub (Resolution 8)  
Tan Sri Dato' Seri Utama Arshad Bin Ayub was appointed as an Independent Non-Executive Director of the Company on 10 March 1996 and has, therefore served for more than nine (9) years. As at the date of the notice of the 24th AGM, he has served the Company for 23 years. However, he has met the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR"). The Board, therefore, considers him to be independent and believes that he should be retained as Independent Non-Executive Director based on the justifications as set out in Appendix A.
- Retention as Independent Non-Executive Directors of the Company pursuant to the Malaysian Code on Corporate Governance:  
Mr Chin Cheong Kee @ Chin Song Kee (Resolution 9)  
Mr Chin Cheong Kee @ Chin Song Kee was appointed as an Independent Non-Executive Director of the Company on 13 February 2009 and has, therefore served for more than nine (9) years. As at the date of the notice of the 24th AGM, he has served the Company for nine (9) years. However, he has met the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR"). The Board, therefore, considers him to be independent and believes that he should be retained as Independent Non-Executive Director based on the justifications as set out in Appendix A.
- Proposed Adoption of New Constitution (Special Resolution)  
The proposed Special Resolution, if passed, will align the Company's Constitution with the Companies Act 2016 which came into force on 31 January 2017, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and prevailing laws, guidelines or requirements of the relevant authorities, to enhance administrative efficiency and provide greater clarity.  
Further details relating to this proposed resolution are set out in Annexure 1 distributed together with the Company's Annual Report 2018.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 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"), (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 representatives 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.

**APPENDIX A**

- Authority for Tan Sri Dato' Seri Utama Arshad Bin Ayub to continue in office as Independent Non-Executive Director  
Justifications  
a. Tan Sri Dato' Seri Utama Arshad Bin Ayub fulfilled the criteria under the definition on Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and therefore is able to bring independent and objective judgment to the Board.  
b. He has been with the Company for more than nine years and therefore understand the Company's business operations which enable him to participate actively, effectively and contribute during deliberations or discussions at Audit Committee, Remuneration Committee, Nomination Committee and Board meetings without compromising his independence and objective judgement.  
c. He has contributed sufficient time and efforts and attended all the Audit Committee, Remuneration Committee, Nomination Committee and Board meetings as well as having meetings with the Internal and External Auditors without the presence of the Management and Executive Directors for informed and balanced decision making.  
d. He has exercised his due care during his tenure as Independent Non-Executive Director of the Company and carried out his professional duties in the interest of the Company and shareholders.  
e. The current independent directors are strong individuals demonstrating independence. Independence is a result of a director's state of mind and integrity and not dependent on years of service. The experience of the independent directors in the Company is valuable for determining the strategic direction for the continued stability and growth.
- Authority for Mr Chin Cheong Kee @ Chin Song Kee to continue in office as Independent Non-Executive Director  
Justifications  
a. Mr Chin Cheong Kee @ Chin Song Kee fulfilled the criteria under the definition on Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and therefore is able to bring independent and objective judgment to the Board.  
b. He has been with the Company for nine years and therefore understand the Company's business operations which enable him to participate actively and contribute during deliberations or discussions at Audit Committee, Nomination Committee, Risk Management Committee, Investment and Development Committee and Board meetings without compromising his independence and objective judgement.  
c. He has contributed sufficient time and efforts and attended all the Audit Committee, Nomination Committee, Risk Management Committee and Board meetings and most of the Investment and Development Committee meetings as well as having meetings with the Internal and External Auditors without the presence of the Management and Executive Directors for informed and balanced decision making.  
d. He has exercised his due care during his tenure as Independent Non-Executive Director of the Company and carried out his professional duties in the interest of the Company and shareholders.  
e. The current independent directors are strong individuals demonstrating independence. Independence is a result of a director's state of mind and integrity and not dependent on years of service. The experience of the independent directors in the Company is valuable for determining the strategic direction for the continued stability and growth.