

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Seventh Annual General Meeting (“AGM”) of Ibraco Berhad will be held at Hilton Kuching, Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak, on **Friday, 24 May 2019** at **11.30 a.m.** to transact the following businesses:-

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon. *(Please refer Explanatory Note 1)*
2. To approve the payment of Directors’ fees of up to RM1,000,000 and benefits payable to the Directors up to an aggregate amount of RM60,000 from 1 January 2019 until the next AGM of the Company. Resolution No. 1
3. To re-elect the following Directors who are retiring by rotation in accordance with Article 83 of the Company’s Articles of Association:- *(Please refer Explanatory Note 2)*
 - i. YBhg. Datuk (Dr) Philip Ting Ding Ing Resolution No. 2
 - ii. Mr. Guido Paul Philip Joseph Ravelli Resolution No. 3
 - iii. Mr. Liu Tow Hua Resolution No. 4
4. To re-appoint Messrs. Ernst & Young as the Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to determine their remuneration. Resolution No. 5

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions and special resolution:-

5. **ORDINARY RESOLUTION** *(Please refer Explanatory Note 3)*
Proposed Retention of Independent Directors
 “THAT approval be and is hereby given to the following Directors who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine years to continue to act as Independent Non-Executive Directors of the Company in accordance with the Malaysian Code on Corporate Governance :-
 - a) YBhg. Datuk (Dr) Philip Ting Ding Ing *(subject to the passing of Resolution No. 2)* Resolution No. 6
 - b) Mr. Guido Paul Philip Joseph Ravelli *(subject to the passing of Resolution No. 3)* Resolution No. 7
 - c) Mr. Ng Kee Tiong Resolution No. 8
6. **ORDINARY RESOLUTION**
Authority to Allot and Issue Shares Pursuant to Sections 75 & 76 of the Companies Act, 2016
 “THAT subject always to the Companies Act, 2016 (“ACT”), the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of any relevant authorities, where such approval is required, the Directors be and are hereby authorized and empowered pursuant to Sections 75 & 76 of the Act to issue and allot shares in the Company, at any time to such persons 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 to be issued does not exceed ten (10) percent of the issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next AGM of the Company. Resolution No. 9
(Please refer Explanatory Note 4)

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7. **SPECIAL RESOLUTION**

Proposed Adoption Of The New Constitution Of The Company

“THAT approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company in its entirety with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in Appendix A of the Annual Report 2018 be and is hereby adopted as the Company’s Constitution with immediate effect.

Resolution No. 10
(Please refer
Explanatory Note 5)

AND THAT the Board of Directors of the Company be and is hereby authorised to assent to any conditions, modifications and/or amendments as may be required by any 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.”

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

By order of the Board,

Yeo Puay Huang (LS0000577)
May Wong Mei Ling (MIA 18483)
Company Secretaries
25 April 2019

Notes:

1. Only depositors whose names appear in the Record of Depositors as at 17 May 2019 be regarded as members and entitled to attend, speak and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may be but need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal or under the hand of its duly authorized officer. An instrument appointing a proxy to vote at the meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.
4. Where a member of the Company is an exempt authorized 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.
5. The instrument appointing a proxy must be deposited at the Company’s Registered Office at No.898 Jalan Wan Alwi, Tabuan Jaya 93350 Kuching, Sarawak not less than 48 hours before the time for holding the 47th Annual General Meeting or at any adjournment thereof.

Explanatory Note 1

This Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

Explanatory Note 2

The profiles of the Directors standing for re-election are set out in the Profile of Directors appearing on pages 13 to 16 of the Annual Report 2018. Their shareholdings in the Company are set out in the Analysis of Shareholdings on page 158 of this Annual Report.

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Explanatory Note 3

The Nomination Committee and the Board have assessed the independence of YBhg. Datuk (Dr) Philip Ting Ding Ing, Mr. Guido Paul Philip Joseph Ravelli and Mr. Ng Kee Tiong, who have served for a cumulative term of more than nine years and the Board has recommended that the approval of the shareholders be sought to re-appoint YBhg. Datuk (Dr) Philip Ting Ding Ing, Mr. Guido Paul Philip Joseph Ravelli and Mr. Ng Kee Tiong as Independent Non-Executive Directors of the Company. The full details of the justification and recommendations for the retention are set out in the Statement of Corporate Governance in the Annual Report 2018.

Explanatory Note 4

The proposed Resolution No. 9, if passed, will empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the issued share capital of the Company for the time being, for such purposes as the Directors consider would be in the interests of the Company. This authority unless revoked or varied at a general meeting will expire at the next Annual General Meeting.

The Company has not issued any new shares pursuant to Sections 75 & 76 of the Act under the general authority which was approved by the shareholders of the Company at the 46th AGM held on 25 May 2018 and which will lapse at the conclusion of the 47th AGM to be held on 24 May 2019. A renewal of this authority is being sought at the 47th AGM under Ordinary Resolution No. 9.

The general authority sought will enable the Directors of the Company to issue and allot shares, including but not limited to further placing of shares for purposes of funding investment(s), working capital and/or acquisitions.

Explanatory Note 5

The proposed Special Resolution, if passed, will bring the Company's Constitution in line with the Companies Act, 2016 and the amended Bursa Malaysia Securities Berhad Main Market Listing Requirements as well as to enhance administrative efficiency.