



OVERSEA ENTERPRISE BERHAD (317155-U)
(Incorporated in Malaysia)

NOTICE OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth ("24th") Annual General Meeting of the Company will be held at Restoran Oversea Bandar Baru Sri Petaling, No. 62-66, Jalan 1/149D, Bandar Baru Sri Petaling, 57000 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 28 August 2019 at 11:00 a.m. or at any adjournment thereof for the following purposes:-

AGENDA

As Ordinary Business

- To receive the Audited Financial Statements for the financial year ended 31 March 2019 together with the Reports of the Directors and the Auditors thereon. **Please refer to Explanatory Note B1**
- To approve the Directors' fees of RM108,000/- for the financial year ended 31 March 2019. **Resolution 1**
- To re-elect the following Directors who retire pursuant to Article 85 of the Company's Articles of Association, and being eligible, have offered themselves for re-election:-
(a) Mr. Yu Soo Chye @ Yee Soo Chye **Resolution 2**
(b) Mr. Lee Seng Fan **Resolution 3**
- To re-appoint Messrs. Crowe Malaysia as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **Resolution 4**

As Special Business

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

5. ORDINARY RESOLUTION

- PAYMENT OF BENEFITS PAYABLE TO THE DIRECTORS UNDER SECTION 230(1)(B) OF THE COMPANIES ACT 2016**
"THAT the benefits payable to the Directors of the Company up to an amount of RM79,000/- for the period from 24th Annual General Meeting to the next Annual General Meeting in year 2020 pursuant to Section 230(1)(b) of the Companies Act 2016, be and is hereby approved. **Resolution 5**

6. ORDINARY RESOLUTION

- RETENTION OF MR. KOONG LIN LOONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR**
"THAT Mr. Koong Lin Loong, who has served the Board as an Independent Non-Executive Director of the company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company." **Resolution 6**

7. ORDINARY RESOLUTION

- RETENTION OF MR. CHIAM SOON HOCK AS INDEPENDENT NON-EXECUTIVE DIRECTOR**
"THAT Mr. Chiam Soon Hock, who has served the Board as an Independent Non-Executive Director of the company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company." **Resolution 7**

8. ORDINARY RESOLUTION

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**
"THAT pursuant to the Companies Act 2016, and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered 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 issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;
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." **Resolution 8**

9. SPECIAL RESOLUTION

- PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**
"THAT approval be and is hereby given 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, as set out in Appendix I be and is hereby adopted as the Constitution of the Company ("Proposed Adoption of New Constitution");
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 (if any) and to do all acts and things and take all such steps as may be considered necessary to give effect to the Proposed Adoption of New Constitution." **Resolution 9**
- To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 or the Articles of Association of the Company.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689)
CHENG CHIA PING (MAICSA 1032514)
Company Secretaries

Kuala Lumpur
29 July 2019

Notes:

(A) Information for Shareholders/Proxies

- For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Article 61 of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 21 August 2019. Only a depositor whose name appears on the Record of Depositors as at 21 August 2019 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
- A proxy need not be a member of the Company or a qualified legal practitioner, or an approved company auditor or a person approved by the Registrar. There is no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak in the meeting.
- To be valid, the Proxy Form, duly completed, must be deposited at the Registered Office of the Company at D-3-1 & D-3A-1, Seri Gembara Avenue, Jalan Senang Ria, Taman Gembara, 58200 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time for holding the meeting or at any adjournment thereof, provided that in the event the member(s) duly executes the Proxy Form 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 Proxy Form, other than the particulars of the proxy have been duly completed by the member(s).
- A member shall not appoint more than two (2) proxies to attend at the same meeting and the appointment shall be invalid unless the member specified the proportions of his/their holdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
- If the appointor is a corporation, the Proxy Form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
- Any Notice of Termination of Authority to act as Proxy must be received by the Company before the commencement of the General Meeting or at any adjournment thereof, failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016:-
 - the constitution of the quorum at such meeting;
 - the validity of anything he did as chairman of such meeting;
 - the validity of a poll demanded by him at such meeting; or
 - the validity of the vote exercised by him at such meeting.

Explanatory Notes to Ordinary Business:-

(B) Audited Financial Statements for the financial year ended 31 March 2019

- This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

(C) Resolution 1 – Directors' Fees

- This Agenda item is to approve the Proposed Directors' fees for the financial year ended 31 March 2019 of RM108,000/- (2018: RM108,000/-).
The Resolution 1, if approved, will authorise the payment of Directors' Fees pursuant to Article 94 of the Articles of Association of the Company.

(D) Resolutions 2 to 3 - Re-election of Directors

- In determining the eligibility of the Directors to stand for re-election at the forthcoming 24th Annual General Meeting, the Nominating Committee ("NC") has considered the requirements under Paragraph 2.20A of the ACE Market Listing Requirements ("ACE LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and recommended Mr. Yu Soo Chye @ Yee Soo Chye and Mr. Lee Seng Fan for re-election as Directors pursuant to Article 85 of the Articles of Association of the Company ("Retiring Directors").
All the Retiring Directors have consented to their re-election, and abstained from deliberation and voting in relation to their individual re-election at the NC Meeting, where applicable and Board of Directors' Meeting, respectively.

(E) Resolution 4 - Re-appointment of Auditors

- The Audit Committee ("AC") has assessed the suitability, objectivity and independence of the External Auditors and recommended the re-appointment of Messrs. Crowe Malaysia as External Auditors of the Company for the financial year ending 31 March 2020. The Board has in turn reviewed the recommendation of the AC and recommended the same be tabled to the shareholders for approval at the forthcoming 24th Annual General Meeting of the Company under Resolution 4.

Explanatory Notes to Special Business:

(F) Resolution 5 – Payment of Benefits Payable to the Directors

- The benefits payable to the Directors pursuant to Section 230(1)(b) of the Companies Act 2016 has been reviewed by the Remuneration Committee ("RC") and the Board of Directors of the Company, which recognises that the benefits payable is in the best interest of the Company for the applicable period from 24th Annual General Meeting to the next Annual General Meeting in year 2020. The benefits comprised of benefit-in-kind i.e. provision of motor vehicles and meeting allowances.

(G) Resolution 6 – Retention of Mr. Koong Lin Loong as Independent Non-Executive Director

- The Board has assessed the independence of Mr. Koong Lin Loong and is satisfied that he can continue bringing independent oversight to the Board in view of his wide experience in the areas of accounting, taxation and finance, and thereby safeguarding the minority interest of the Company. The Board believes his leadership quality, and knowledge and experiences in the industry will continue to contribute positively to the proceedings of the Board and the Board Committees.

(H) Resolution 7 – Retention of Mr. Chiam Soon Hock as Independent Non-Executive Director

- The Board has assessed the independence of Mr. Chiam Soon Hock and is satisfied that he can continue bringing independent oversight to the Board as a food connoisseur and thereby safeguarding the minority interest of the Company. The Board believes his leadership quality, and knowledge and experiences in the industry will continue to contribute positively to the proceedings of the Board and the Board Committees.

(I) Resolution 8 – Authority to Issue Shares pursuant to the Companies Act 2016

- The Company wishes to renew the mandate to issue shares pursuant to the Companies Act 2016 at the 24th Annual General Meeting of the Company (hereinafter referred to as the "General Mandate").
The Company had been granted a general mandate by its shareholders at the Twenty-Third Annual General Meeting of the Company held on 29 August 2018 (hereinafter referred to as the "Previous Mandate").
As at the date of this notice, the Previous Mandate granted by the shareholders had not been utilised and hence no proceeds were raised therefrom.

The purpose to seek the General Mandate is to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting solely for such issuance and allotment of shares. This authority unless revoked or varied by the Company in a general meeting, will expire at the next Annual General Meeting. The proceeds raised from the 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 project(s), working capital and/or acquisitions.

(J) Resolution 9 - Proposed Adoption of New Constitution of the Company

- The proposed resolution, if passed, will streamline the Company's Memorandum and Articles of Association with the Companies Act 2016, recent amendments made to ACE LR of Bursa Securities as well as to enhance administrative efficiency.
The Proposed Adoption of the new Constitution of the Company shall take effect once it has been passed by a majority of not less than 75% of such members who are entitled to attend and vote and do vote in person or by proxy at the 24th Annual General Meeting of the Company.
Please refer to the Appendix I for further information.