



BAHVEST RESOURCES BERHAD

(649504-D)
(formerly known as Borneo Aqua Harvest Berhad)
(Incorporated in Malaysia)

NOTICE OF THE FIFTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifteenth Annual General Meeting of the Company will be held at Livingston Hotel, Hall 1, Level 2, Mile 4, Jalan Utara, 90000 Sandakan, Sabah on Friday, 30 August 2019 at 10.00 a.m. to transact the following businesses:

AGENDA

Resolution No.

- To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2019 together with the Directors' and Auditors' Reports thereon.
- To approve the payment of directors' fees and benefits of up to RM500,000 to the non-executive directors for their services from 31 August 2019 until the next annual general meeting of the Company. Ordinary Resolution 1
- To re-elect the following Directors retiring in accordance with Article 93 of the Company's Constitution:
 - Dato' Seri Dr. Md Kamal Bin Bilal Ordinary Resolution 2
 - Tan Sri Dato' Nik Hashim bin Nik Ab. Rahman Ordinary Resolution 3
- To appoint Auditors and to authorise the Directors to fix their remuneration. Ordinary Resolution 4
- To consider and if thought fit, to pass the following resolution, with or without modifications:

ORDINARY RESOLUTION - AUTHORITY TO ALLOT SHARES

"THAT pursuant to Section 75 of the Companies Act 2016 and subject to the approvals of the relevant authorities, the Directors be empowered to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever 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 total number of issued shares of the Company for the time being and that the Directors be also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

Ordinary Resolution 5

- To consider and if thought fit, to pass the following Resolution, with or without modifications:

SPECIAL RESOLUTION

- PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

Special Resolution

"THAT the 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 the adoption of the new Constitution of the Company."

- To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016.

BY ORDER OF THE BOARD

CHONG TZU KHEN
KANG SHEW MENG
SEOW FEI SAN
Secretaries

Petaling Jaya
31 July 2019

Notes:-

- Only members whose names appear on the Record of Depositors as at 26 August 2019 shall be entitled to attend, speak and vote at the Annual General Meeting.
- A member shall be entitled to appoint up to two (2) proxies to attend and vote at the same meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy may but need not be a member of the Company. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or at the hand of an officer or attorney duly authorised.
- Where a Member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- 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 known as an 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 of proxy shall be deposited at the Company's Share Registrar's Office at Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the meeting.

Explanatory Note on Special Business

➤ Ordinary Resolution 1

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the directors and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting.

The fees structure of the non-executive directors of the Company is as follows:

- Monthly Directors' fees; and
- Meeting allowance.

Details of the fees and benefits paid to the non-executive directors for the financial year ended 31 March 2019 are disclosed on page 22 of the Overview Statement on Corporate Governance in the 2019 Annual Report.

➤ Ordinary Resolution 5

The proposed Ordinary Resolution 5, if passed, will empower the Directors of the Company to allot and issue not more than 10% of the issued share capital of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company. This authorisation will, unless revoked or varied by the Company in a general meeting, expire at the next Annual General Meeting of the Company.

As at the date of this Notice, no new share in the Company was issued pursuant to the authority granted to the Directors at the Fourteenth Annual General Meeting held on 29 August 2018 and the said authority will lapse at the conclusion of the Fifteenth 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, repayment of bank borrowings and/or acquisitions.

➤ Special Resolution

The proposed Special Resolution, if passed, will give full effect to the proposed amendments to the Constitution of the Company by substituting the existing Constitution with the new set of Constitution as set out in Appendix A.

The rationale of the proposed amendments to the existing Constitution is to ensure continued compliance and to bring the Constitution of the Company in line with the following laws and regulations:-

- Amended Bursa Malaysia Securities Berhad ACE Market Listing Requirements which was issued on 29 November 2017; and
- Companies Act 2016 which came into effect on 31 January 2017.