

DutaLand Berhad

(Company No. 7296-V)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Second Annual General Meeting ("AGM") of DutaLand Berhad (Co. No. 7296-V) will be held on Thursday, 31 October 2019 at 10.00 a.m. at Mahkota Ballroom II, BR Level, Hotel Istana Kuala Lumpur, 73 Jalan Raja Chulan, 50200 Kuala Lumpur, and to transact the following businesses:

AGENDA

As Ordinary Business:

- To receive the Audited Financial Statements of the Company for the financial year ended 30 June 2019 together with the Reports of the Directors and Auditors thereon.
- To approve the following payments to Non-Executive Directors:
 - Directors' fees of RM240,000 for the financial year ended 30 June 2019; and
 - Directors' meeting allowance of up to RM40,000 for the period from the Fifty-Second AGM to the next AGM of the Company.
- To re-elect the following Directors who are retiring by rotation pursuant to Article 85 of the Articles of Association of the Company and, being eligible, offer themselves for re-election:
 - Dato' Sri Yap Wee Keat; and
 - Dato' Hazli bin Ibrahim.
- To re-appoint Messrs Ernst & Young as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Please refer to Explanatory Note 1 below

Ordinary Resolution 1
Ordinary Resolution 2

Ordinary Resolution 3
Ordinary Resolution 4
Ordinary Resolution 5

As Special Business:

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

5. CONTINUING IN OFFICE AS INDEPENDENT DIRECTORS

- "THAT approval be and is hereby given for Y.A.M. Tengku Datuk Seri Ahmad Shah Ibn Almarhum Sultan Salahuddin Abdul Aziz Shah, who has served as an Independent Director of the Company for a cumulative term of more than 9 years, to continue to act as Independent Director."
- "THAT approval be and is hereby given for Dato' Hazli bin Ibrahim, who has served as an Independent Director of the Company for a cumulative term of more than 9 years, to continue to act as Independent Director."
- "THAT approval be and is hereby given for Mr Cheong Wong Sang, who has served as an Independent Director of the Company for a cumulative term of more than 12 years, to continue to act as Independent Director."

Ordinary Resolution 6

Ordinary Resolution 7
Ordinary Resolution 8

Ordinary Resolution 9

6. AUTHORITY TO ISSUE AND ALLOT SHARES

"THAT, subject to the Companies Act 2016 and approval of the relevant regulatory bodies, if required, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time pursuant to Sections 75 and 76 of the Companies Act 2016 and upon such terms and conditions for such purposes as the Directors of the Company may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of the issued shares (excluding treasury shares, if any) of the Company for the time being AND THAT the Directors of the Company be and are hereby authorised and empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company."

Ordinary Resolution 10

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

"THAT approval be and is hereby given to the Company and/or its subsidiaries ("the Group") to enter into all arrangements and/or transactions involving the interests of the Directors, major shareholders and/or persons connected with the Directors and/or major shareholders of the Group ("Related Parties"), comprising recurrent related party transactions of a revenue or trading nature and recurrent related party transactions pertaining to provision of financial assistance as respectively set out under sections 2.4(a) and 2.4(b) in Part A of the Circular/Statement to Shareholders dated 2 October 2019 of the Company ("Proposed RRPT Mandate"), provided that such recurrent related party transactions are carried out in the ordinary course of business; necessary for the day-to-day operations of the Group; on normal commercial terms which are consistent with the Group's normal business practices and policies; on terms not more favourable to the Related Parties than those generally available to the public; and not to the detriment of the minority shareholders of the Company.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed RRPT Mandate, will continue to be in force until:

- the conclusion of the next AGM of the Company unless by a resolution passed at the next AGM of the Company, the authority is renewed; or
- the expiration of the period within which the next AGM of the Company is required by law to be held; or
- the authority is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed RRPT Mandate."

Ordinary Resolution 11

8. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK

"THAT the Directors be and are hereby authorised to purchase the ordinary shares of the Company ("Shares") through the stock exchange of Bursa Malaysia Securities Berhad ("Bursa Securities") at any time upon such terms and conditions as the Directors may, in their absolute discretion, deem fit provided that:

- the aggregate number of Shares to be purchased and/or held by the Company shall not exceed 10% of the total number of issued Shares of the Company; and
- the funds allocated for the purchase of Shares shall not exceed the retained profits of the Company,

("Proposed Share Buy-back Mandate").

AND THAT the Directors be and are hereby authorised to deal with the Shares so purchased, in their absolute discretion, which may be distributed as dividends, resold, transferred, cancelled and/or in any other manner as prescribed by the Companies Act 2016, the Main Market Listing Requirements of Bursa Securities and the relevant rules, regulations and/or requirements.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed Share Buy-back Mandate, shall commence immediately and continue to be in force until:

- the conclusion of the next AGM of the Company unless, by an ordinary resolution passed at the next AGM of the Company, the authority is renewed; or
- the expiration of the period within which the next AGM of the Company is required by law to be held; or
- the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed Share Buy-back Mandate."

Special Resolution 1

9. PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

"THAT approval be and is hereby given to the Company to revoke the existing Memorandum and Articles of Association of the Company ("M&A") in its entirety AND THAT the proposed new Constitution of the Company as set out in Appendix I of the Circular/Statement to Shareholders dated 2 October 2019 be and is hereby adopted as the Constitution of the Company in place of the existing M&A with immediate effect ("Proposed Adoption").

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in order to give full effect to the Proposed Adoption with full power to assent to any modification, variation and/or amendment as may be required by any relevant authorities."

- To transact any other business of an AGM for which due notice shall have been given.

BY ORDER OF THE BOARD

Kwan Wai Sin (MAICSA 7035227)

Lim Yoke Si (MAICSA 0825971)

Company Secretaries

Kuala Lumpur

2 October 2019

Notes:

- Only members of the Company whose names appear in the Record of Depositors as at 22 October 2019 shall be entitled to attend, speak and vote at the Fifty-Second Annual General Meeting of the Company ("AGM") or to appoint proxy(ies) to attend, speak and vote on behalf of the member(s).
- To be valid, the original signed and/or sealed Proxy Form must be deposited at the registered office of the Company at Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur not less than 48 hours before the time for holding the AGM or any adjournment thereof.
- A member of the Company is entitled to appoint not more than 2 proxies to attend, speak and vote on such member's behalf.
- Where a member appoints more than 1 proxy to attend, speak and vote at the AGM, the appointment shall be invalid unless the member specifies in the Proxy Form the proportion of the shareholdings to be represented by each proxy.
- If the appointor is a corporation, the Proxy Form must be executed under its Common Seal or under the hand of its attorney duly authorised in writing.
- A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in a securities account ("Omnibus Account"), there is no limit to the number of proxies it may appoint in respect of each Omnibus Account it holds.
- The lodging of the Proxy Form will not preclude a member from attending and voting in person at the AGM should the member subsequently decide to do so.
- All resolutions as set out herein will be put to vote by way of poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- You are advised to read and understand the contents of the Personal Data Protection Statement which annexed with the Notice of AGM before submitting the Proxy Form to the Company.

EXPLANATORY NOTES FOR ITEMS ON THE AGENDA

1. Audited Financial Statements 2019

Pursuant to Section 340(1)(a) of the Companies Act 2016 ("Act"), the Audited Financial Statements for the financial year ended 30 June 2019 of the Company and the Reports of the Directors and Auditors thereon shall be laid at the Annual General Meeting ("AGM") of the Company for discussion and do not require shareholders' approval. Hence, Agenda item 1 will not be put forward for voting.

2. Payment of fees and meeting allowance to Directors (Ordinary Resolutions 1 and 2)

The fees (RM48,000.00 for each Non-Executive Director for the financial year 2019) and the meeting allowance payable to the Non-Executive Directors are proposed to be approved at this AGM. The meeting allowance is estimated based on the number of general meetings and the Board and Board Committees meetings that may be held during the period between this AGM and next AGM.

3. Re-election of Directors (Ordinary Resolutions 3 and 4)

The Board conducted an annual assessment of all the members of the Board and Board Committees for the financial year 2019 with which the Board endorsed on the Nomination Committee's recommendation (where the relevant Directors had abstained) for the re-election of Dato' Sri Yap Wee Keat and Dato' Hazli bin Ibrahim due to their vast experiences and contributions to the Company taking into consideration their attendance at meetings, preparedness, participation, independence and integrity.

4. Re-appointment of Auditors (Ordinary Resolution 5)

The appointment of Messrs Ernst & Young ("EY") as Auditors of the Company shall end at the conclusion of this AGM. The Audit Committee conducted an annual assessment of the Auditors for the financial year 2019 and the Board endorsed on the recommendation of the Audit Committee for the re-appointment of EY as Auditors of the Company until the conclusion of the next AGM.

5. Retention of Independent Directors (Ordinary Resolutions 6, 7 and 8)

The proposed resolutions, if passed, will enable Y.A.M. Tengku Datuk Seri Ahmad Shah Ibn Almarhum Sultan Salahuddin Abdul Aziz Shah, Dato' Hazli bin Ibrahim (both have served as independent Directors for more than 9 years) and Mr Cheong Wong Sang (more than 12 years) to continue in office without re-designation.

The Board conducted an annual assessment on the performance and independence of all Directors and concurred with the Nomination Committee that, among others:

- All independent Directors of the Company have fulfilled the criteria of Independent Director pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad.
- Each independent Director has demonstrated independence in his character and judgement as a Board member and the designated roles in Board Committees, and that all the independent Directors have contributed positively to the Board and Board Committees' deliberations as well as demonstrated objective judgement, with diverse perspectives and insights, during the decision making process.

- Following the annual assessment, the Board satisfied with the aforesaid Independent Directors in terms of their character, experience, integrity, competence and time commitment for the Board and Board Committees and that Mr Cheong Wong Sang (i) possesses sufficient self-esteem and confidence to stand up for an independent point of view; (ii) approaches any transaction that requires the Board's approval with a watchful eye and an inquiring mind or professional scepticism; (iii) is unafraid to express an unpopular stance on issues or express disagreement on matters and actively pursues them with the rest of the Board and with the management team; and (iv) raises questions during Board deliberations and is willing to delve deeper if the responses provided are not satisfactory.

Notwithstanding the best practice of the Malaysian Code on Corporate Governance recommends that the Board should seek annual shareholders' approval through a two-tier voting process for retaining an Independent Director after the 12th year, the Board (where Mr Cheong Wong Sang had abstained), decided that Ordinary Resolutions 6, 7 and 8 shall put forward for voting respectively as ordinary resolutions in accordance with Section 291 of the Companies Act 2016 (single-tier voting) given the Board's justification above and more particularly delineated in the Corporate Governance Report and the Corporate Governance Overview Statement as enclosed in the Annual Report 2019.

6. Authority to issue shares (Ordinary Resolution 9)

The proposed resolution, if passed, will renew the mandate obtained at the last AGM and authorise the Directors to issue and allot up to 10% of the total number of issued shares (excluding treasury shares, if any) of the Company for purposes of, including but not limited to, fundraising activities, placement of shares, funding future investments or projects, working capital and/or acquisitions and so forth. The general mandate, if renewed, will provide flexibility and expediency for issuance of new shares. As at the date of this Notice of AGM, the Company did not issue any new shares and hence no proceeds were raised during which the existing mandate is in force pursuant to the Act.

7. Renewal of mandate for recurrent related party transactions (Ordinary Resolution 10)

The proposed resolution, if passed, will renew the shareholders' mandate obtained at the last AGM and allow DutaLand Berhad Group to enter into the recurrent related party transactions of a revenue or trading nature and provision of financial assistance as detailed in Part A of the Circular/Statement to Shareholders dated 2 October 2019.

8. Renewal of mandate for share buy-back (Ordinary Resolution 11)

The proposed resolution, if passed, will renew the shareholders' mandate obtained at the last AGM and authorise the Directors to purchase not exceeding 10% of the total number of issued shares of the Company from time to time and hold the shares so purchased in the manner as the Directors may deem appropriate in accordance with the Act as detailed in Part B of the Circular/Statement to Shareholders dated 2 October 2019.

9. Proposed adoption of new Constitution (Special Resolution 1)

The proposed resolution, if passed, will revoke the existing Memorandum and Articles of Association of the Company ("M&A") in its entirety and adopt a new Constitution in place of the M&A mainly to streamline the M&A in line with the provisions of the Act and to align the M&A to the latest Listing Requirements of Bursa Malaysia Securities Berhad. The proposed new Constitution is set forth in the Appendix I of the Circular/Statement to Shareholders dated 2 October 2019.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

No individual is seeking election as Director of the Company at the Fifty-Second Annual General Meeting of the Company ("AGM"). Directors standing for re-election and seeking shareholders' approval to continue to act as Independent Directors at the AGM are set out in the Notice of AGM and the explanatory notes herein. The profile of all Directors is incorporated in the Annual Report 2019 of the Company. The details of the Directors' interests in the securities of the Company are set out in the Analysis of Shareholdings of this Annual Report 2019.

PERSONAL DATA PROTECTION STATEMENT

Any member of the Company, by submitting an instrument to appoint a proxy(ies) and/or representative(s) to attend, speak and vote, on such member's behalf, at the Annual General Meeting of the Company ("AGM") and/or any adjournment thereof, shall indicate that the member (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 the proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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 representative(s) 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 breach of warranty by such member.