



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fortieth Annual General Meeting of the Company will be held at Ballroom III, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor at 9.00 a.m. on Wednesday, 04 December 2019 for the following purposes:

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 30 June 2019 together with the Reports of Directors and Auditors thereon.
- To approve the payment of Directors' fees and allowances up to RM336,000.00 for the financial year ending 30 June 2020 payable monthly in arrears after each month of completed service by the respective Directors during the subject financial year. **(Ordinary Resolution 1)**
- To re-elect the following Directors who retire in accordance with Article 95 of the Company's Articles of Association:
(1) Tan Sri Dato' Ahmad Fuzi Haji Abdul Razak **(Ordinary Resolution 2)**
(2) Ms Chan Foong Ping **(Ordinary Resolution 3)**
- To re-elect the following Directors who retire in accordance with Article 103 of the Company's Articles of Association:
(1) Ir Ngim Chin Kim **(Ordinary Resolution 4)**
(2) Dato' Ir Mohhtar Bin Musri **(Ordinary Resolution 5)**
(3) En. Mustaffa Bin Ja'afar **(Ordinary Resolution 6)**
- To approve the appointment of the Auditors, Messrs PricewaterhouseCoopers PLT as Auditors of the Company and in place of the retiring Auditors, Messrs Crowe Malaysia PLT and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

AS SPECIAL BUSINESS

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

- Authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act")** **(Ordinary Resolution 8)**
"THAT pursuant to Sections 75 and 76 of the Act and subject always to the approval of the relevant authorities (where applicable), the Directors of the Company be hereby empowered to allot and issue shares in the Company, from time to time and upon such terms and conditions and for such purposes and to such persons whomsoever the Directors may, in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of the issued shares of the Company for the time being AND THAT the Board of Directors be hereby also empowered to obtain approval for the listing of and quotation for the additional ordinary shares so issued in Bursa Malaysia Securities Berhad and such authority shall continue in force until the conclusion of the next annual general meeting of the Company."
- Proposed retention of Independent Director** **(Ordinary Resolution 9)**
"THAT, approval be hereby given to Tan Sri Dato' Ahmad Fuzi Haji Abdul Razak, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance."
- Proposed new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPT")** **(Ordinary Resolution 10)**
"THAT pursuant to paragraph 10.09 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), approval be hereby given for the Company and its subsidiaries ("SEB Group") to enter into and to give effect to specified RRPT and with specified class of the Related Parties as stated in Section 2.3 of the Circular to Shareholders dated 31 October 2019, which are necessary for its day-to-day operations, to be entered into by the SEB Group on the basis that these transactions are entered into on terms which are not more favourable to the Related Parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company (hereinafter referred to as the "Proposed Shareholders' Mandate"); THAT the Proposed Shareholders' Mandate, if approved, will take effect from the date the ordinary resolution is passed by the shareholders until:
a) the conclusion of the first Annual General Meeting ("AGM") of the Company following the general meeting at which the resolution for the Proposed Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
c) revoked or varied by resolution passed by the shareholders in a general meeting, whichever is the earlier;

AND FURTHER THAT the Directors of the Company and/or any of them be hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Shareholders' Mandate." **(Ordinary Resolution 10)**

- Proposed adoption of new Constitution of the Company to replace the existing Memorandum and Articles of Association** **(Special Resolution 1)**
"THAT approval be hereby given to the Company 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 be hereby adopted as the Constitution of the Company AND THAT the Directors of the Company be hereby authorised to assent to any modifications, variations and/or amendments as may be required by the 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."
- To transact any other ordinary business of which due notice shall have been given.

By order of the Board

PANG KAH MAN (MIA 18831)

Company Secretary
Kuala Lumpur
31 October 2019

Notes:

- Only depositors whose names appear in the Record of Depositors as at 27 November 2019 shall be regarded as members and be entitled to attend, participate, speak and vote at the Fortieth Annual General Meeting ("AGM").
- A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Companies Act 2016. There shall be no restriction as to the qualification of the 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 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 appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing. If the appointor is a corporation, the instrument must be executed under its Common Seal or under the hand of an attorney so authorised.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at the Registered Office of the Company at 37-2, 2nd Floor, Jalan Radin Bagus, Bandar Baru Sri Petaling, 57000 Kuala Lumpur not less than twenty-four (24) hours before the time appointed for holding this meeting or any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad requires all resolutions set out in the Notice of Fortieth AGM to vote by poll.

EXPLANATORY NOTES TO THE AGENDA

- Item 1 of the Agenda**
This Agenda item is meant for discussion only as the provision of Section 340(1) (a) of the Companies Act 2016 ("the Act") does not require a formal of the shareholders and hence, is not put forward for voting.
- Item 2 of the Agenda – Ordinary Resolution no. 1**
Approval of Directors' fees for the financial year ending 30 June 2020
Directors' fees and benefits (including meeting allowance) approved for the financial year ended 30 June 2019 was RM336,000.00. The Directors' fees proposed for the financial year ending 30 June 2020 are calculated based on the number of scheduled Board and Committee Meetings for 2020 and assuming that all Non-Executive Directors will hold office until the conclusion of the next annual general meeting.
This resolution is to facilitate payment of Directors' fees on monthly basis and/or when required. In the event the Directors' fees proposed is insufficient (e.g. due to more meetings), approval will be sought at the next annual general meeting for additional fees to meet the shortfall.
- Item 6 of the Agenda – Ordinary Resolution no. 8**
Authority to Allot and Issue Shares pursuant to the Companies Act 2016
(a) The proposed resolution, if passed, will grant a mandate ("General Mandate") empowering the Directors of the Company, from the date of the Fortieth Annual General Meeting to allot and issue new ordinary shares in the Company up to an amount not exceeding in total of ten percent (10%) of the issued capital of the Company (excluding treasury shares, if any) for the time being for such purposes as they may think fit and in the interest of the Company. This authority, unless revoked or varied at a general meeting, shall continue to be in full force until the conclusion of the next annual general meeting of the Company.
(b) The General Mandate is a renewal from the previous mandate obtained at the last annual general meeting held on 03 December 2018 which will expire at the conclusion of the Fortieth Annual General Meeting of the Company.
(c) As at the date of this Notice, the Company did not issue any new ordinary shares based on the previous mandate obtained at the last annual general meeting.
(d) The General Mandate, if granted will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placement of shares, for purpose of funding current and/or future investment project(s), working capital and/or payment of bank borrowings and acquisition.
- Item 7 of the Agenda – Ordinary Resolution no. 9**
Proposed Retention of Independent Director
The Board has assessed the independence of the Director, Tan Sri Dato' Ahmad Fuzi Haji Abdul Razak who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, and recommended him to continue to act as Independent Non-Executive Director of the Company based on the following justifications:-
(i) He has fulfilled the criteria under the definition of an Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), and thus, he will be able to function as check and balance, provide a broader view and bring an element of objectivity to the Board;
(ii) During his tenure in office, he has not developed, established or maintained any significant relationship which would impair his independence as Independent Director with the Executive Directors and major shareholders other than normal engagements and interactions on a professional level consistent and expected of him to carry out his duties as Independent Non-Executive Director and Chairman of the Board Committees;
(iii) During his tenure in office, he has never transacted or entered into any transactions with, nor provided any services to the Company and its subsidiaries ("the Group"), within the scope and meaning as set forth under Paragraph 5 of Practice Note 13 of Listing Requirements;
(iv) He is currently not sitting on the board of any other public and/or private companies having the same nature of business as that of the Group;
(v) Other than Director's fees and allowances paid in accordance with the industry norm and within the acceptable market rates which have been duly disclosed in the Annual Report 2019, there are no other incentives or benefits of whatsoever nature that have been paid to him by the Company during his tenure in office;
(vi) His qualifications, high caliber, vast knowledge and experience enable him to continue providing objectivity in decision making of the Board and the Board committees; and
(vii) He has performed his duties diligently and in the best interest of the Company and provide a broader view, independent and balanced assessment of proposals from the management.
- Item 8 of the Agenda – Ordinary Resolution no. 10**
Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPT")
The proposed Ordinary Resolution 10, if passed, will authorise the Company and/or its subsidiaries ("SEB Group") to enter into RRPT which are necessary for the SEB Group's day-to-day operations with the respective specified class of the Related Parties, subject to the transactions are entered into on terms which are not more favorable to the Related Parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company.
Further details are set out in the Circular to Shareholders dated 31 October 2019.
- Item No. 9 of the Agenda – Special Resolution 1**
Proposed adoption of new Constitution
The proposed adoption of new Constitution is intended to align the Constitution of the Company with the Act which came into force on 31 January 2017, the updated provisions of the Listing Requirements of Bursa Securities and the prevailing statutory and regulatory requirements as well as to provide clarity and consistency with the amendments that may arise from the Act and the Listing Requirements. Please refer to Appendix III of the circular to Shareholders dated 31 October 2019 for further information.
- Annual Report**
The Annual Report for the financial year ended 30 June 2019 is in CD-ROM format. For request a hardcopy of the Annual Report please forward the Request Form to our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at fax no. 03-2783 9222 or e-mail at is.enquiry@my.tricorglobal.com. Alternatively, you may request at <https://tuh.online> by selecting "Request for Annual Report" under the "Investor Services". The hardcopy of the annual report shall be provided to you soonest possible from the date of receipt of the verbal or written request. The Annual Report can also be downloaded at the Company's corporate website, www.seb.net.my. Shareholders who wish to receive the printed Annual Report and/or require assistance in viewing the CD-ROM, kindly contact our Share Registrar at Tel no. 03-2783 9299 or email to is.enquiry@my.tricorglobal.com.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING
(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

DETAILS OF INDIVIDUAL WHO IS STANDING FOR ELECTION AS DIRECTOR

No individual is seeking election as a Director at the Fortieth Annual General Meeting of the Company.