

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-first (31st) Annual General Meeting of the Company will be held at Four Seasons Ruili Hotel, Venus Room, 6th Floor, 20, Jalan Bakawali, 86000 Kluang, Johor Darul Ta'zim on Tuesday, 3 December 2019 at 10.30 a.m. to transact the following businesses:

A G E N D A

| <p>As Ordinary Business</p> <p>1. To receive the Audited Financial Statements for the financial year ended 30 June 2019 and the Reports of the Directors and Auditors thereon.</p> <p>2. To re-elect the following Directors who retire by rotation pursuant to Article 131 of the Company's Constitution:</p> <p>(a) Tan Sri Dato' Tan Seng Leong (b) Tan Sri Datuk Seri Ismail Bin Yusof</p> <p>3. To approve the payment of Directors' fees of up to RM180,000.00 and benefits of up to RM20,000.00 from 4 December 2019 until the next Annual General Meeting of the Company.</p> <p>4. To re-appoint Messrs BDO PLT as the Auditors of the Company and authorise the Directors to determine their remuneration.</p> | <p>(Please refer to Explanatory Note 1)</p> <p>Resolution 1</p> <p>Resolution 2</p> <p>Resolution 3</p> <p>Resolution 4</p> | <p>and in any other manner as prescribed by the Act, rules and regulations made pursuant to the Act and the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force;</p> <p>AND THAT authority be and is hereby given to the Directors and/or anyone of them to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors in their discretion deem fit and expedient to give effect to the aforesaid purchase(s) contemplated and/or authorised by this Ordinary Resolution."</p> <p>9. To transact any other business of which due notice shall have been given.</p> |
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| <p>As Special Business</p> <p>To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:-</p> <p>5. CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR</p> <p>(a) "THAT approval be and is hereby given to Tan Sri Datuk Seri Ismail Bin Yusof, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company."</p> <p>(b) "THAT approval be and is hereby given to En. Ash'ari Bin Ayub, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company."</p> <p>6. AUTHORITY TO ISSUE SHARES</p> <p>"THAT subject always to the Companies Act 2016, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 and Section 76 of the Companies Act 2016 to issue not more than ten per centum (10%) of the total issued share capital of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof."</p> <p>7. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE</p> <p>"THAT subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties ("Recurrent Related Party Transactions") as set out in Section 2.1.5 of the Circular to the Shareholders dated 31 October 2019 ("the Circular") which are necessary for the day-to-day operations and carried out in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.</p> <p>THAT such approval shall continue to be in force until:</p> <p>(a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it will lapse, unless the authority is renewed by a resolution passed at the said AGM;</p> <p>(b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or</p> <p>(c) revoked or varied by resolution passed by the shareholders in general meeting;</p> <p>whichever is the earlier;</p> <p>AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary (including executing such documents as may be required) to give effect to the Recurrent Related Party Transactions contemplated and/or authorised by this Ordinary Resolution;</p> <p>AND THAT, the estimates given of the Recurrent Related Party Transactions specified in Section 2.1.5 of the Circular being provisional in nature, the Directors and/or any of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the procedures set out in Section 2.1.8 of the Circular."</p> | <p>Resolution 5</p> <p>Resolution 6</p> <p>Resolution 7</p> <p>Resolution 8</p> | <p>BY ORDER OF THE BOARD</p> <p>NG HENG HOOI (MAICSA 7048492) WONG MEE KIAT (MAICSA 7058813)</p> <p>Secretaries</p> <p>Kluang, Johor 31 October 2019</p> <p>Notes:</p> <p>(i) 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 Rule 88.1(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 26 November 2019. Only depositor whose name appears on the Record of Depositors as at 26 November 2019 shall be entitled to attend this meeting or appoint proxies to attend and/or votes on his/her behalf.</p> <p>(ii) A member shall be entitled to appoint not more than two (2) proxies to attend and vote in his stead and where a member appoints more than one (1) proxy to attend and vote at the same meeting, such appointment shall be invalid unless the member specified the proportions of his shareholdings to be represented by each proxy.</p> <p>(iii) A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation.</p> <p>(iv) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.</p> <p>(v) 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.</p> <p>(vi) The instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company at No. 4B, 2nd & 3rd Floor, Jalan Sentol, South Wing - Kluang Parade, 86000 Kluang, Johor Darul Ta'zim, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p> <p>(vii) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to a vote by way of a poll.</p> |
| <p>8. PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK</p> <p>"THAT subject always to compliance with the Companies Act 2016 ("Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") or any other regulatory authorities and all other applicable rules, regulations, guidelines or approval for the time being in force or as may be amended from time to time, the Directors be and are hereby authorised to make purchases of ordinary shares in the Company's issued share capital as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:</p> <p>(i) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten per centum (10%) of the total issued share capital of the Company for the time being;</p> <p>(ii) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings of the Company at the time of the said purchase(s); and</p> <p>(iii) the authority conferred by this resolution shall commence immediately upon the passing of this ordinary resolution and shall continue to be in force until:</p> <p>(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;</p> <p>(b) the expiration of the period within which the next AGM after that date is required by law to be held; or</p> <p>(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,</p> <p>whichever is earlier;</p> <p>AND THAT upon completion of the purchase by the Company of its own shares, the Directors be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:</p> <p>(i) cancel all the shares so purchased; and/or</p> <p>(ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders or resell on the market of Bursa Securities; and/or</p> <p>(iii) retain part thereof as treasury shares and cancel the remainder;</p> | <p>Resolution 9</p> | <p>Explanatory Note on Ordinary and Special Business:</p> <p>1. Item 1 of the Agenda</p> <p>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.</p> <p>2. Item 3 of the Agenda</p> <p>Pursuant to Section 230(1) of the Companies Act 2016, fees and benefits payable to the Directors of the Company will have to be approved by the shareholders at a general meeting. The Company is requesting shareholders' approval for the payment of fees and benefits for the period commencing 4 December 2019 up till the next AGM of the Company in 2020. The benefits comprises allowance and benefits-in-kind.</p> <p>3. Item 5 of the Agenda</p> <p>The Nomination and Remuneration Committee has assessed the independence of the Directors namely Tan Sri Datuk Seri Ismail Bin Yusof and En. Ash'ari Bin Ayub, who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than twelve (12) years, and recommended them to continue act as Independent Non-Executive Directors of the Company based on the following justifications:</p> <ul style="list-style-type: none"> They fulfil the criteria under definition on independent director as stated in the Listing Requirements; and hence, they would be able to provide an element of objectivity, independent judgment and balance to the Board; Their experiences in the financial and other relevant sections enable them to provide the Board and Board Committees with pertinent expertise, skills and competence; and They have been with the Company for more than 12 years and therefore understand the Company's business operations which enable them to contribute actively and effectively during deliberations or discussions at Board and Board Committee meetings. <p>The Proposed Resolutions 5 and 6, if passed, will enable Tan Sri Datuk Seri Ismail Bin Yusof and En. Ash'ari Bin Ayub to continue in office as Independent Non-Executive Directors of the Company. Pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance, the Company would be seeking the shareholders' approval through a two-tier voting process.</p> <p>4. Item 6 of the Agenda</p> <p>The proposed Ordinary Resolution 7, if passed, will authorise the Directors to issue not more than ten per centum (10%) of the total issued share capital of the Company subject to the approvals of all relevant governmental/regulatory bodies.</p> <p>This is the renewal of the mandate obtained from the members at the last Annual General Meeting ("the previous mandate"). The previous mandate was not utilized and accordingly no proceeds were raised.</p> <p>The purpose of the renewal of the mandate is for further possible fund raising exercises including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of borrowings and/or acquisitions.</p> <p>5. Item 7 of the Agenda</p> <p>The proposed Ordinary Resolution 8, if passed, will enable the Company and/or its subsidiary companies to enter into recurrent transactions involving the interest of Related Parties, which are necessary for the Group's day-to-day operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company. For more information, please refer to the Circular to Shareholders dated 31 October 2019.</p> <p>6. Item 8 of the Agenda</p> <p>The proposed Ordinary Resolution 9, if passed, will empower the Directors to purchase the Company's shares of up to ten per centum (10%) of the total issued share capital of the Company by utilising the funds allocated which shall not exceed the total retained earnings of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company. For more information, please refer to the Circular to Shareholders dated 31 October 2019.</p> |