



**NOTICE OF TWENTY-THIRD ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Third (23rd) Annual General Meeting of Priceworth International Berhad ("PWI" or "the Company") will be convened and held at Grandis Hotels and Resorts, 3rd Floor, Advana Room, Suria Sabah Shopping Mall, 1A Jalan Tun Fuad Stephens, 88000 Kota Kinabalu, Sabah on Friday, 29 November 2019 at 9.00 a.m. to transact the following business:

**AGENDA**

1. To receive the Audited Financial Statements for the financial year ended 30 June 2019 together with the Reports of the Directors and Auditors thereon. *Please refer to Explanatory Note 1*
2. To approve the payment of Directors' fees and other benefits for an amount of not exceeding RM250,000.00 payable to the Directors of the Company for the period commencing from 30 November 2019 until the conclusion of the next Annual General Meeting of the Company to be held in 2020. **Ordinary Resolution 1**
3. To re-elect Mr Koo Jenn Man who retires pursuant to Clause 105(1) of the Company's Constitution. **Ordinary Resolution 2**
4. To re-elect Datuk Dr. Roslan Bin A Ghaffar who retires pursuant to Clause 105(1) of the Company's Constitution. **Ordinary Resolution 3**
5. To re-elect Mr Chiew Boon Chin who retires pursuant to Clause 114 of the Company's Constitution. **Ordinary Resolution 4**
6. To re-appoint Messrs. PKF as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**
7. **AS SPECIAL BUSINESS**  
To consider and if thought fit, to pass the following Ordinary Resolutions:
  - (a) **Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016** **Ordinary Resolution 6**  
 "THAT subject to the Companies Act 2016 ("the Act"), the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and other governmental and/or regulatory authorities, where such approval is required, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always 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 THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; **AND FURTHER 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 ("AGM") of the Company."
  - (b) **Proposed Renewal of Share Buy-Back Authority for the Company to Purchase of its Own Ordinary Shares** **Ordinary Resolution 7**  
 "THAT, subject to the Act, the Bursa Securities Main Market Listing Requirements ("Listing Requirements"), the Company's Constitution and the approvals of other relevant authorities, the Company be and is hereby authorised to purchase and hold such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through the Bursa Securities provided that the aggregate number of shares purchased and/or held does not exceed ten percent (10%) of the total number of issued shares of the Company **AND THAT** the maximum amount of funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company at the time of the purchase.  
**THAT** such authority shall commence immediately upon passing of this ordinary resolution until:
    - (i) the conclusion of the next AGM of PWI at which time it will lapse, unless the authority is renewed by an ordinary resolution passed at a general meeting, either unconditionally or subject to conditions; or
    - (ii) earlier revoked or varied by ordinary resolution passed by the shareholders of PWI in a general meeting; or
    - (iii) upon the expiration of the period within which the next AGM is required by law to be held, whichever occurs first.**THAT** authority be and is hereby given to the Directors to deal with the shares so purchased in their absolute discretion in any of the following manner:-
    - (i) cancel the shares so purchased; or
    - (ii) retain the shares so purchased as treasury shares and held by the Company; or
    - (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
    - (iv) distribute the treasury shares as dividends to shareholders and/or resell on Bursa Securities and/or cancel all or part of them; or
    - (v) transfer all or part of the treasury shares for purposes of an employees' share scheme, and/or as purchase consideration; or**AND THAT** the Directors be and are hereby authorised to take all steps necessary to implement, finalise and to give full effect to the Proposed Share Buy-Back"
  - (c) **Retention of Mr Ooi Jit Huat as an Independent Non-Executive Director** **Ordinary Resolution 8**  
 "THAT Mr Ooi Jit Huat, who has served as an Independent Non-Executive Director for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance."
8. To transact any other ordinary business for which due notice have been given.

**By Order of the Board**

TAN TONG LANG (MAICSA 7045482)  
THIEN LEE MEE (LS0009760)  
Company Secretaries  
Sandakan  
31 October 2019

**Notes:**

1. A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint proxy/proxies to attend, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
2. A member shall not be entitled to appoint more than two (2) proxies to attend the same meeting and such appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
3. In the case of corporate member, the instrument appointing a proxy shall either under its Common Seal or under the hand of an officer or attorney duly authorised.
4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991, it may appoint at least 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.
5. 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.
6. The instrument appointing a proxy shall 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 under the hand of an officer or attorney duly authorised.
7. To be valid, this form duly completed must be deposited at the Company's Registered Office at 1st Floor, Lot 5, Block No.4, Bandar Indah, Mile 4, Jalan Utara, P.O. Box 2848, 90732, Sandakan, Sabah, Malaysia, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
8. Only a depositor whose name appears on the Record of Depositors as at 22 November 2019 shall be regarded as member of the Company entitled to attend, speak and vote at the Annual General Meeting or appoint proxy/proxies to attend and vote on his/her behalf.
9. Pursuant to Clause 62 of the Company's Constitution, all resolutions set out in this Notice will be put to vote by way of poll.

**Explanatory Notes:**

1. **Audited Financial Statements for the financial year ended 30 June 2019**  
The Agenda No. 1 is meant for discussion only as Section 340(1) (a) of the Act provide that the audited financial statements are to be laid in the general meeting and do not require a formal approval of the shareholders. Hence, this Agenda item is not put forward for voting.
2. **Ordinary Resolution 6 - Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 Of the Companies Act, 2016**  
The proposed adoption of the Ordinary Resolution No. 6, if passed, will empower the Directors of the Company to issue and allot new shares at any time to such persons, in their absolute discretion, deem fit ("General Mandate"), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the total number of any such shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. This renewed General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.  
With this renewed General Mandate, the Company will be able to raise funds expeditiously for the purpose of funding future investment, working capital and/or acquisition(s) at any time without convening a general meeting as it would be both costs and time consuming to organise a general meeting.  
As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Twenty-Second Annual General Meeting of the Company held on 5 December 2018 and which will lapse at the conclusion of the Twenty-Third Annual General Meeting of the Company.
3. **Ordinary Resolution 7 - Proposed Renewal of Share Buy-Back Authority for the Company to Purchase of its Own Ordinary Shares**  
Ordinary Resolution 7, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the total number of issued shares of the Company. Detailed information on the Proposed Share Buy-Back Renewal is set out under Statement to Shareholders dated 31 October 2019 which is dispatched together with the Company's Annual Report 2019.
4. **Ordinary Resolution 8- Retention as Independent Non-Executive Director of the Company pursuant to the Malaysian Code on Corporate Governance ("MCCG")**  
Ordinary Resolutions 8 is proposed pursuant to the (MCCG) and if passed, will allow Mr Ooi Jit Huat to be retained and continue to act as an Independent Non-Executive Director of the Company. The full details of the Board's justifications for his retention are set out in the Corporate Governance Overview Statement in the Company's Annual Report 2019.

**STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING**

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

**Further details of Directors who are standing for re-election and retention as Directors**

The profiles of the Directors who are standing for re-election and re-appointment at the 23rd AGM are set out in the Directors' Profile on page 6 of the Annual Report 2019.

No individual seeking for election as a Director other than the Directors are seeking for re-election and retention as a Director at the 23rd AGM.