



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting of the Company will be held at Concorde Ballroom, Lobby Level, Concorde Hotel Kuala Lumpur, 2 Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 19 February 2020 at 10.30 a.m. for the following purposes:

AGENDA

A. Ordinary Business

- To receive the Audited Financial Statements for the year ended 30 September 2019 and the Reports of the Directors and the Auditors thereon. **Please refer to Note B**
- To approve the Directors' fees payable to the Non-Executive Directors of the Company up to an amount of RM600,000 from the day after the 26th Annual General Meeting until the next Annual General Meeting of the Company. **Ordinary Resolution 1**
- To approve the Directors' benefits and meeting allowance payable to the Non-Executive Directors of the Company up to an amount of RM100,000 from the day after the 26th Annual General Meeting until the next Annual General Meeting of the Company. **Ordinary Resolution 2**
- To re-elect Tunku Dato' Mu'tamir bin Tunku Tan Sri Mohamed who retires as a Director of the Company pursuant to Article 77 of the Constitution of the Company. **Ordinary Resolution 3**
- To re-elect Mr. Chan Thye Seng who retires as a Director of the Company pursuant to Article 77 of the Constitution of the Company. **Ordinary Resolution 4**
- To re-appoint Messrs Ernst & Young as Auditors and to authorise the Board of Directors to fix their remuneration. **Ordinary Resolution 5**

B. Special Business

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

7. Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

"**THAT** subject to Sections 75 and 76 of the Companies Act 2016 and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this Resolution in any one financial year does not exceed 10% of the total number of issued shares of the Company for the time being.

AND 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 of the Company."

Ordinary Resolution 6

8. Proposed renewal of authority for the purchase by the Company of its own shares

"**THAT** subject to the Companies Act 2016 ("the Act"), the Constitution of the Company, rules, regulations and orders made pursuant to the Act, and the requirements of Bursa Malaysia Securities Berhad ("BMSB") and any other relevant authorities, the Directors be and are hereby unconditionally and generally authorised to:

Ordinary Resolution 7

- purchase shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, provided that the aggregate number of shares bought pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being and the total funds allocated shall not exceed the total retained earnings of the Company which would otherwise be available for dividends **AND 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 of the Company (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting or upon the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever occurs first);
- retain the shares so purchased as treasury shares or cancel them or both, with an appropriate announcement to be made to BMSB in respect of the intention of the Directors whether to retain the shares so purchased as treasury shares or cancel them or both together with the rationale for the decision so made;
- deal with the shares purchased in the manner prescribed by the Act, the Constitution of the Company, rules, regulations and orders made pursuant to the Act and the requirements of BMSB and any other relevant authorities for the time being in force; and
- take all such steps as are necessary or expedient to implement or to effect the purchase of the shares."

Ordinary Resolution 8

9. Retention of Independent Director

"**THAT** Mr. Michael Yee Kim Shing, who has served for more than twelve years as Independent Director of the Company be and is hereby retained as Independent Director."

Ordinary Resolution 9

10. Retention of Independent Director

"**THAT** subject to the passing of Ordinary Resolution 3, Tunku Dato' Mu'tamir bin Tunku Tan Sri Mohamed, who has served for more than twelve years as Independent Director of the Company be and is hereby retained as Independent Director."

- To transact any other ordinary business which may be properly transacted at an Annual General Meeting, of which due notice shall have been given.

By Order of the Board

YONG KIM FATT (MIA 27769)
Company Secretary

21 January 2020
Kuala Lumpur

NOTES:

A. Appointment of Proxy and Entitlement of Attendance

- Depositors whose names appear in the Record of Depositors as at 13 February 2020 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
- Where a member of the Company is an exempt authorized 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 authorized nominee may appoint in respect of each omnibus account it holds.
- In the case of a corporate member, the instrument appointing a proxy must be executed under its common seal or under the hand of its attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company situated at 11th Floor, Wisma Bumi Raya, No. 10, Jalan Raja Laut, 50350 Kuala Lumpur not less than 48 hours before the time appointed for the meeting.
(Faxed copy of duly executed form of proxy is not acceptable)

B. Audited Financial Statements

The Audited Financial Statements are laid in accordance with Section 340(1)(a) the Companies Act 2016 for discussion only. They do not require shareholders' approval and hence, will not be put for voting.

EXPLANATORY NOTES

1. Ordinary Resolutions 1 and 2 – Directors' fees, benefits and meeting allowance

Section 230(1) of the Companies Act 2016 provides that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, shareholders' approval shall be sought at the 26th Annual General Meeting on the Directors' fees, benefits and meeting allowance under Resolutions 1 and 2 respectively.

Proposed Ordinary Resolutions 1 and 2, if passed, will allow payment of Directors' fees, benefits and meeting allowance to Non-Executive Directors of the Company. The proposed Directors' benefits payable comprise of benefits such as Directors' and Officers' Liability insurance.

2. Ordinary Resolution 3 and 4 – Re-election of Directors

Article 77 of the Constitution of the Company states that at every Annual General Meeting, at least one-third of the Directors for the time being shall retire from office at each annual general meeting. A Director retiring at a meeting shall retain office until the conclusion of the meeting and all Directors shall retire from office at least once every three years. A retiring Director shall be eligible for re-election. Pursuant to Article 77, Tunku Dato' Mu'tamir bin Tunku Tan Sri Mohamed and Mr. Chan Thye Seng, being eligible, have offered themselves for re-election at the 26th Annual General Meeting.

3. Ordinary Resolution 6 – Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

This resolution will allow the Company to procure the renewal of the general mandate which will give authority to the Directors of the Company, from the date of the 26th Annual General Meeting, to allot and issue shares in the Company up to and not exceeding in total 10% of the total number of issued shares of the Company for the time being, for such purposes as they consider would be in the interest 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.

The renewed general mandate 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, working capital and/or acquisitions.

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 25th Annual General Meeting held on 20 February 2019 and it will lapse at the conclusion of the 26th Annual General Meeting.

4. Ordinary Resolution 7 – Proposed renewal of authority for the purchase by the Company of its own shares

This resolution will empower the Directors of the Company to purchase the Company's shares up to 10% of the total number of issued shares 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 further information, please refer to the Share Buy-Back Statement dated 21 January 2020 which is despatched together with the Company's Annual Report 2019.

5. Ordinary Resolutions 8 and 9 – Retention of Independent Directors

The Board of Directors has vide the Nominating Committee conducted an assessment of independence of the following directors who have each served as Independent Directors for a cumulative term of more than twelve years and recommended them to continue to act as Independent Directors based on the following justifications:

- Mr. Michael Yee Kim Shing
- Tunku Dato' Mu'tamir bin Tunku Tan Sri Mohamed

Justifications

- They have met the independence guidelines as set out in Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and are therefore able to give independent opinion to the Board;
- Being directors for more than twelve years have enabled them to contribute positively during deliberations/discussions at meetings as they are familiar with the operations of the Company and possess tremendous insight and knowledge of the Company's operations;
- They have contributed sufficient time and exercised due care during their tenure as Independent Directors;
- They have discharged their professional duties in good faith and also in the best interest of the Company and shareholders;
- They have vigilantly safeguarded the interests of the minority shareholders of the Company;
- They have the calibre, qualifications, experiences and personal qualities to challenge management in an effective and constructive manner;
- They have never compromised on their independent judgement;
- They have provided objective views on the performance of the Executive Director and Management in meeting the agreed goals and objectives; and
- They have ensured that there were effective checks and balances in Board proceedings.