

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the 23rd Annual General Meeting (“AGM”) of the Company will be held at Ballroom 2, Lower Ground (LG) Level - Main Wing, Hotel Equatorial Penang, No. 1 Jalan Bukit Jambul, 11900 Bayan Lepas, Penang on Wednesday, 22 July 2020 at 10.30 a.m. for the following purposes:-

AGENDA

Ordinary Business

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| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of Directors and Auditors thereon. | Please refer to Note 8 |
| 2. | To re-elect Dato’ Norhalim Bin Yunus, a director who retires by rotation in accordance with Article 105 of the Company’s Constitution and who, being eligible, offers himself for re-election. | Resolution 1 |
| 3. | To re-elect Mr. Yeow Teck Chai, a director who retires by rotation in accordance with Article 105 of the Company’s Constitution and who, being eligible, offers himself for re-election. | Resolution 2 |
| 4. | To re-elect Ms. Lam Voon Kean, a director who retires by rotation in accordance with Article 105 of the Company’s Constitution and who, being eligible, offers herself for re-election. | Resolution 3 |
| 5. | To approve the payment of directors’ fees amounting to RM1,253,000 for the financial year ended 31 December 2019. | Resolution 4 |
| 6. | To approve the payment of directors’ benefits up to an amount not exceeding RM40,000 to non-executive directors of the Company from 22 July 2020 until the conclusion of the next AGM of the Company. | Resolution 5
Please refer to Note 9 |
| 7. | To re-appoint Messrs. KPMG PLT as auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the directors to fix their remuneration. | Resolution 6 |

Special Business

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

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| 8. | CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY
“THAT Dato’ Syed Mohamad Bin Syed Murtaza be hereby authorized to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with Malaysian Code on Corporate Governance.” | Resolution 7
Please refer to Note 10 |
| 9. | To transact any other business of which due notice shall have been given in accordance with the Company’s Constitution and the Companies Act, 2016. | |

By Order of the Board,

LEE PENG LOON (MACS 01258)
P’NG CHIEW KEEM (MAICSA 7026443)
Company Secretaries

Penang
Date: 16 June 2020

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

NOTES ON APPOINTMENT OF PROXY

1. A proxy may but need not be a member of the Company.
2. For a proxy to be valid, the proxy form, duly completed must be deposited at the registered office of the Company at 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Georgetown, Penang not less than forty-eight (48) hours before the time for holding the meeting or adjournment thereof, or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll. Any completed proxy form transmitted by facsimile or electronic mail will not be accepted.
3. A member shall be entitled to appoint up to a maximum of two (2) proxies to attend and vote instead of him at the same meeting and where a member appoints two (2) proxies to vote at the same meeting, such appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
4. Where a member is an authorized nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("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.
5. Where a member is an Exempt Authorised Nominee, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds which is credited with the shares of the Company. The appointment of two (2) proxies in respect of a particular securities account shall be invalid unless the Exempt Authorised Nominee specifies the proportion of its shareholding to be represented by each proxy.
6. In the case of a corporate member, the proxy form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
7. For the purpose of determining a member who shall be entitled to attend the AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 15 July 2020. Only depositors whose name appears on the Record of Depositors as at 15 July 2020 shall be entitled to attend the AGM or appoint proxies to attend and/or vote on his behalf.

NOTES ON ORDINARY BUSINESS

8. Agenda 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require the shareholders' approval for the Audited Financial Statements. Hence, Agenda 1 is not put forward for voting.
9. The Resolution 5, if passed, will enable the Company to pay meeting allowances and other benefits to non-executive directors of the Company in accordance with Section 230(1) of the Companies Act, 2016. The total amount of directors' benefits payable is estimated based on the number of non-executive directors involved as well as the number of scheduled meetings of the Board and Board Committees.

NOTES ON SPECIAL BUSINESS

10. The Resolution 7, if passed, will enable Dato' Syed Mohamad Bin Syed Murtaza ("Dato' Aidid"), an independent director whose tenure had exceeded a cumulative term limit of nine (9) years, to be retained and continued to act as the independent director of the Company. The Nomination Committee had assessed the independence of Dato' Aidid and was satisfied that Dato' Aidid meets the independence guidelines as set out in Chapter 1 and Practice Note 13 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Dato' Aidid has demonstrated complete independence in character and judgement and therefore, the Board recommended Dato' Aidid to remain as an Independent Non-Executive Director of the Company.

NOTES ON ADMINISTRATIVE MATTERS

11. Registration will start at 9.00 a.m. and will end at 10.30 a.m. sharp or at such time as directed by the Chairman of the meeting.
12. In light of the recent COVID-19 pandemic, the Company is required to conduct a compulsory body temperature screening and hand sanitization at the foyer of the Ballroom 2 before members, proxy holders or invited guests ("Attendees") could proceed to the registration counter.
13. Attendees are required to wear face mask at all times and to sign a health declaration form and provide their travel history and contact details at the registration counter for contact tracing, if required.
14. Attendees with body temperature at 37.5°C and above will not be allowed to enter the meeting hall.
15. To ensure social and physical distancing and as a measure to reduce crowds, there will be **no food and beverage served** for members/proxy holders who attend or participate in the AGM.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

PURSUANT TO PARAGRAPH 8.27(2) OF MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES)

1. No individuals are standing for election as directors at the forthcoming 23rd Annual General Meeting of the Company.
2. The profiles of the directors who are standing for re-election as in Agenda 2, 3 and 4 of the Notice of the 23rd Annual General Meeting of the Company are set out in the Profile of Directors' section of the Annual Report for the financial year ended 31 December 2019 ("Annual Report 2019") issued on 15 May 2020.
3. The details of the directors' interests in the securities of the Company as at 20 April 2020 are set out in the Statistics on Shareholdings section of the Annual Report 2019 issued on 15 May 2020.