

## NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 31<sup>st</sup> Annual General Meeting ("AGM") of Thriven Global Berhad will be held at Bilik Seminar, Rumah Kelab Persatuan Alumni Universiti Malaya, Lot 10476, Jalan Susur Damansara, Off Jalan Gekambir, 50480 Kuala Lumpur on Tuesday, 28 July 2020 at 2.00 p.m. for the following purposes:-

### AS ORDINARY BUSINESS

1. To receive the Financial Statements for the financial year end 31 December 2019 together with the Directors' and Auditors' Reports thereon. (Please refer to Explanatory Note to the Agenda)
2. To re-elect Datuk Fakhri Yassin Bin Mahiaddin who retires by rotation pursuant to Clause 88 of the Constitution of the Company and being eligible, has offered himself for re-election. (Ordinary Resolution 1)
3. To re-elect Dato' Low Keng Siong who retires by rotation pursuant to Clause 88 of the Constitution of the Company and being eligible, has offered himself for re-election. (Ordinary Resolution 2)
4. To approve the payment of Non-Executive Directors' fees and benefits up to an amount of RM195,300.00 for the period from 1 July 2020 until the 32<sup>nd</sup> AGM of the Company to be held in 2021, to be paid monthly. (Ordinary Resolution 3)
5. To re-appoint BDO PLT (LLP0018825-LCA & AF:0206) as the Company's auditors and to authorise the Board of Directors to determine their remuneration. (Ordinary Resolution 4)

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolutions:-

6. **Authority for Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016** (Ordinary Resolution 5)  
"THAT subject always to the Companies Act, 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act, 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 20% of the total issued share capital of the Company for the time being.  
AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."
7. **Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature** (Ordinary Resolution 6)  
"THAT approval be and is hereby given to the Company and its subsidiaries ("Thriven Group") to enter into recurrent related party transactions from time to time with Thriven Group's related parties, which are necessary for the day-to-day operations as set out in Section 2.3.1 of the Circular to Shareholders dated 22 June 2020 subject to the following:-  
(i) the transactions are 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; and  
(ii) the aggregate value of such transactions conducted pursuant to the Shareholders' Mandate during the financial year will be disclosed in the Annual Report for the said financial year;  
AND THAT such approval shall continue to be in force until:  
(a) the conclusion of the next Annual General Meeting of the Company 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 of the Company subsequent to the date it is required to be held pursuant to Section 340(2) of Companies Act, 2016 ("the Act") (but shall 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 earliest.  
AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."
8. **Retention of Independent Non-Executive Director of the Company** (Ordinary Resolution 7)  
"THAT approval be and is hereby given to Mr. Lim Kok Beng, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to act as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2017."
9. **Retention of Independent Non-Executive Director of the Company** (Ordinary Resolution 8)  
"THAT approval be and is hereby given to Mr. Henry Choo Hon Fai, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to act as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2017."
10. To transact any other business of which due notice shall have been given.

By Order of the Board

**SEET WAN SING** (BC/S/1491 / SSM PC No. 202008000746)  
**TAN LAI HONG** (MA/CS 7057707 / SSM PC No. 202008002309)  
Company Secretaries

Kuala Lumpur  
22 June 2020

### NOTES:

1. The Securities Commission Malaysia had on 18 April 2020 (revised on 11 June 2020) issued a Guidance and FAQs on the Conduct of General Meetings for Listed Issuers ("SC Guidance"). The Malaysian National Security Council had on 16 June 2020 issued a Standard Operation Procedures ("SOP") for government and private events, including meetings. Please refer to our Administrative Guide for details, which has incorporated the provisions of the SC Guidance and the SOP.
2. Pursuant to the SOP, a health screening counter will be set up for the purpose of health screening at the venue. Only members/proxies and between 15 to 60 years old are allowed to enter the venue and Patient under Investigation (PUI) and Person under Surveillance (PUS) are not allowed to enter the venue.
3. A member of the Company who is entitled to attend and vote at a general meeting of the Company, may appoint more than 1 proxy (pursuant to clause 82 of Constitution) to attend and vote at the same meeting.
4. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member to speak at the meeting.
5. Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company pending to the credit of the said securities account.
6. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 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. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
7. Where a member or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of its officer duly authorised.
9. The instrument appointing a proxy must be deposited at the Company's Registered Office, Thriven Global Berhad, at Level 23A, Menara LGB, No.1, Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or any 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, and in default of the instrument of proxy shall not be treated as valid. Please refer to our Administrative Guide if you wish to lodge the instrument of proxy via e-mail and if you do so, kindly remind your proxy to bring with him/her the original form of proxy and his/her identity card for registration.
10. Only members whose names appear in the Record of Depositors as at 21 July 2020 shall be entitled to attend, speak and vote at this meeting.
11. Registration will commence at 12:30 p.m. on the day of the meeting. Members and proxies are advised to be punctual. For certification purposes, members and proxies are required to produce their original identification card at the registration counter.
12. No door gift will be provided by the Company. Please refer to our Administrative Guide for details.
13. Pursuant to the SC Guidance, no food or refreshments will be served to avoid crowding.
14. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements, all resolutions set out in the Notice of 31<sup>st</sup> AGM will be put to vote by poll. Independent Scrutinisers will be appointed to observe the polling and verify the poll results.

### Explanatory Notes to the Agenda:

#### Item 1 of the Agenda

This item of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require formal approval of the shareholders. Hence, this item is not put forth for voting.

#### Items 2 and 3 of the Agenda

Clause 88 of the Constitution provides that at the first AGM of the Company all the Directors shall retire from office, and at the AGM in subsequent year one-third of the Directors for the time being, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office and an election of directors shall take place each year. All Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

With the current Board size of seven (7) directors, two (2) Directors namely Datuk Fakhri Yassin Bin Mahiaddin and Dato' Low Keng Siong, being the longest in office since their last election are to retire in accordance with Clause 88 of the Constitution.

#### Item 4 of the Agenda

Section 230(1) of the Companies Act, 2016 provides amongst others, that "the fees" of the directors and "any benefits" payable to directors of a listed company and its subsidiaries shall be approved at a general meeting.

In this respect, the Company is seeking shareholders' approval for the payment of Directors' fees and benefits of RM195,300.00 for the period from 1 July 2020 until the 32<sup>nd</sup> AGM of the Company to be held in 2021, to be paid monthly.

The estimated amount payable is based on the assumption that the Company maintain its existing Board composition. In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for additional benefits to meet the shortfall.

The proposed payment of benefits comprises meeting and training allowances payable to the Chairman and members of the Board and Board Committees.

#### Item 6 of the Agenda

**Authority for Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016**

Bursa Malaysia Securities Berhad had on 16 April 2020 issued a circular in respect of increased general mandate limit for new issue of securities whereby a listed issuer is allowed to seek a higher general mandate under paragraph 6.03 of the Main Market Listing Requirements of not more than 20% of the total number of issued shares (excluding treasury shares) for issue of new securities ("20% General Mandate") provided that the following are being complied with:-

- (a) The listed issuer procures its shareholder approval for the 20% General Mandate at a general meeting;
- (b) The listed issuer complies with all the relevant applicable legal requirements, including its constitution or relevant constituent document; and
- (c) In addition to the existing disclosures required in the statement accompanying the proposed resolution under paragraph 6.03(3) of the Main Market Listing Requirements, the listed issuer must also disclose the views from its board of directors' that the 20% General Mandate is in the best interest of the listed issuer and its shareholders, as well as the basis for such views.

The proposed Ordinary Resolution 5 is to empower the Directors to issue and allot shares in the Company up to an aggregate amount not exceeding 20% of the total issued share capital of the Company 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 AGM of the Company.

#### Item 7 of the Agenda

**Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**  
Please refer to the Circular to Shareholders dated 22 June 2020.

### Item 8 of this Agenda

#### Retention of Independent Non-Executive Director of the Company

The Nomination Committee has assessed the independence of Mr. Lim Kok Beng ("Mr. Lim") who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine years, and arising therefrom, the Board agree with the recommendation of the Nomination Committee that he would continue to act as Independent Non-Executive Director of the Company based on the following justifications:-

- i) Mr. Lim fulfilled the criteria under the definition of "Independent Director" as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and thus, he would be able to function as a check and balance, and bring an element of objectivity and independent judgment to the Board.
- ii) Mr. Lim has performed his duties diligently and in the best interest of the Company without being subject to influence of the management.
- iii) Mr. Lim has devoted sufficient time in attending Board meetings and has participated in board discussions.
- iv) Mr. Lim, who is Chairman of the Audit And Risk Management Committee, has vast experience in the accounting and audit industry, which enabled him to provide constructive advice, expertise and independent judgment.
- v) Mr. Lim is a fellow of the Institute of Chartered Accountants in England & Wales and a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. Accordingly, the Company complies with paragraph 15.09(1)(c)(i) of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad.

Pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance published in April 2017, the tenure of an independent director should not exceed a cumulative term limit of 9 years. Upon completion of the 9 years, an independent director may continue to serve on the Board but will be redesignated as a non-independent director.

In order for an independent director to continue to serve on the Board as an independent director after the 12<sup>th</sup> year, shareholders' approval must be sought through a two-tier process and the Board must provide justifications for the retention.

Under the two-tier voting process, shareholders' votes will be cast in the following manner at the same shareholders meeting:

- ❖ Tier 1: Only the **Large Shareholder(s)** of the Company votes; and
- ❖ Tier 2: Shareholders **other than Large Shareholders** votes

\*Large Shareholder means a person who –

- ❖ is entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the Company;
- ❖ is the largest shareholder of voting shares in the Company;
- ❖ has the power to appoint or cause to be appointed a majority of the directors of the Company; or
- ❖ has the power to make or cause to be made, decisions in respect of the business or administration of the Company, and to give effect to such decisions or cause them to be given effect to.

The decision for the resolution is determined based on the vote of Tier 1 and a **simple majority** of Tier 2. If there is more than one Large Shareholder, a **simple majority** of votes determine the outcome of Tier 1 vote. The resolution is deemed successful if both Tier 1 and Tier 2 votes support the resolution. However, the resolution is deemed to be defeated where the vote between the two tiers differs or where Tier 1 voter(s) abstained from voting.

### Item 9 of this Agenda

#### Retention of Independent Non-Executive Director of the Company

The Nomination Committee has assessed the independence of Mr. Henry Choo Hon Fai ("Mr. Choo"), who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine years, and arising therefrom, the Board agreed with the recommendation of the Nomination Committee with the recommendation of the Nomination Committee that he would continue to act as Independent Non-Executive Director based on the following justifications:-

- i) Mr. Choo fulfilled the criteria under the definition of "Independent Director" as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and thus, he would be able to function as a check and balance, and bring an element of objectivity and independent judgment to the Board.
- ii) Mr. Choo has performed his duties diligently and in the best interest of the Company without being subject to influence of the management.
- iii) Mr. Choo has devoted sufficient time in attending Board meetings and has participated in board discussions.

Pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance published in April 2017, the tenure of an independent director should not exceed a cumulative term limit of 9 years. Upon completion of the 9 years, an independent director may continue to serve on the Board but will be redesignated as a non-independent director.

In order for an independent director to continue to serve on the Board as an independent director after the 12<sup>th</sup> year, shareholders' approval must be sought through a two-tier process and the Board must provide justifications for the retention.

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- ❖ is entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the Company;
- ❖ is the largest shareholder of voting shares in the Company;
- ❖ has the power to appoint or cause to be appointed a majority of the directors of the Company; or
- ❖ has the power to make or cause to be made, decisions in respect of the business or administration of the Company, and to give effect to such decisions or cause them to be given effect to.

The decision for the resolution is determined based on the vote of Tier 1 and a **simple majority** of Tier 2. If there is more than one Large Shareholder, a **simple majority** of votes determine the outcome of Tier 1 vote. The resolution is deemed successful if both Tier 1 and Tier 2 votes support the resolution. However, the resolution is deemed to be defeated where the vote between the two tiers differs or where Tier 1 voter(s) abstained from voting.

### STATEMENT ACCOMPANYING NOTICE OF AGM

#### Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

No notice in writing has been received by the Company nominating any candidate for election as Director at the 31<sup>st</sup> AGM of the Company. The Directors who are due for retirement and seeking for re-election pursuant to the Company's Constitution are as set out in the Notice of 31<sup>st</sup> AGM and their profile are set out in the Directors' Profile in the Annual Report 2019.

**Authority for Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016**

This is a mandate to be obtained from the shareholders of the Company to empower the Directors of the Company to issue and allot shares up to an aggregate amount not exceeding 20% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company.

This authority unless revoked or varied by the Company at a general meeting will expire at the next AGM.

The Board is of the view that this mandate is in the best interest of the Company as it would provide flexibility to the Company for any possible fund raising exercise, including but not limited to further placing of shares, for purpose of funding future investment projects, working capital and/or acquisitions. This authority is to avoid any delay and cost involved in convening a general meeting to approve such issuance of shares.

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 30<sup>th</sup> AGM held on 13 June 2019 and which will lapse at the conclusion of the 31<sup>st</sup> AGM to be held on 28 July 2020.