

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Seventh Annual General Meeting of the Company will be carried out fully virtual through live streaming and online remote voting from the Broadcast Venue at Gallery 3, Level 3, New World Petaling Jaya Hotel, Paradigm, 1 Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia on Thursday, 23 July 2020 at 9 a.m. for the purpose of transacting the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2019, together with the Reports of the Directors and Auditors thereon (Please refer to Explanatory Note to the Agenda (i)).
2. To approve the proposed increase and payment of Directors' fees of up to RM500,000 for the financial year ending 31 December 2020, to be made payable quarterly (Please refer to Explanatory Note to the Agenda (ii)).
3. To approve the payment of Directors' benefits of up to RM100,000 to Non-Executive Directors for the financial year ending 31 December 2020 (Please refer to Explanatory Note to the Agenda (ii)).
4. To re-elect the following Directors who retire by rotation pursuant to Rule 105 of the Constitution of the Company:
 - (a) Mr Tarang Gupta; and
 - (b) Dato' Dr Rosini binti Alias
5. To re-appoint Mr Jean Serge Krol who was appointed during the year and retires pursuant to Rule 86.3 of the Constitution of the Company.
6. To re-appoint PricewaterhouseCoopers PLT (LLP0014401-LCA & AF: 1146) as the Company's auditors and to authorise the Directors to fix their remuneration.

Resolution 1

Resolution 2

Resolutions 3 and 4

Resolution 5

Resolution 6

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions:

7. **PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE. ("PROPOSED SHAREHOLDERS' MANDATE")**

"**THAT** approval be and is hereby given to the Company to enter into and to give effect to the Recurrent Related Party Transactions of a Revenue or Trading Nature with the specified classes of Related Parties as stated in Sections 2.4 and 2.3 of the Circular to Shareholders dated 23 June 2020 which are necessary for the Company's day-to-day operations 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;

Resolution 7

AND THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") 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 the 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 earlier.

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 the Proposed Shareholders' Mandate."

8. RETENTION OF INDEPENDENT DIRECTOR OF THE COMPANY

Resolution 8

"**THAT** approval be and is hereby given to Dato' Zainal Abidin bin Putih, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company."

9. PROPOSED ACQUISITION BY THE COMPANY OF THREE (3) PARCELS OF FREEHOLD LAND HELD UNDER GERAN 270934 LOT NO 61320, GERAN 270935 LOT NO 61321 AND GERAN 270936 LOT NO 61322 IN MUKIM OF BANDAR BARU ENSTEK, DISTRICT OF SEREMBAN, STATE OF NEGERI SEMBILAN FROM PELABURAN HARTANAH BERHAD ("VENDOR") FOR A TOTAL CASH SUM OF RM56,790,320

Resolution 9

"**THAT** approval be and is hereby given for the Company to acquire three (3) parcels of freehold land held under Geran 270934 Lot No 61320, Geran 270935 Lot No 61321 and Geran 270936 Lot No 61322 in Mukim of Bandar Baru Enstek, District of Seremban, State of Negeri Sembilan from Pelaburan Hartanah Berhad for a total cash sum of RM56,790,320 on the terms stipulated in the Sale and Purchase Agreement dated 18 March 2020 entered into between the Company and the Vendor ("Proposed Acquisition").

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and to execute all necessary documents as they may consider necessary or expedient or in the best interest of the Company to give full effect to the Proposed Acquisition with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto or deemed necessary by the Directors, and to take all steps and do all such acts and matters as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition."

10. To transact any other business of which due notice shall have been given in accordance with the Constitution of the Company and the Companies Act, 2016.

By Order of the Board

KATINA NURANI BINTI ABD RAHIM

(L.S. No. 9652)

S.M. Practising Certificate No. 201908001190

Company Secretary

Petaling Jaya

23 JUNE 2020

Notes:

1. In view of the Covid-19 pandemic, the Fifty-Seventh Annual General Meeting ("57th AGM") will be conducted fully virtual through live streaming and online remote voting via Remote Participation and Electronic Voting ("RPEV") facilities which are available on Boardroom Smart Investor Portal at <https://web.lumiagm.com/>. With RPEV facilities, members may exercise their rights to participate and vote at the 57th AGM through the following modes of communication: i) Typed text in the Meeting Platform ii) E-mail questions to bsr.helpdesk@boardroomlimited.com prior to the Virtual Meeting. The Company has appointed Boardroom Share Registrars Sdn Bhd ("Boardroom") as the Poll Administrator for the 57th AGM to facilitate the Virtual Meeting. Please follow the procedures set out in the Administrative Guide for the 57th AGM below to register, participate and vote remotely via RPEV facilities.
2. The Broadcast Venue of the 57th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue of the 57th AGM. Members will not be allowed to attend the 57th AGM in person at the Broadcast Venue on the day of the 57th AGM.
3. A Member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy/proxies to attend and vote instead of him. A proxy need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as a Member to speak at the Meeting.
4. Save for an Exempt Authorised Nominee as defined under the Central Depositories Act which may appoint multiple proxies in respect of each Omnibus Account it holds with ordinary shares of the Company standing to the credit of the said securities account, a Member (including an authorised nominee) shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting. In any case, where more than one (1) proxy is appointed, such appointment shall not be valid unless the proportion of the holdings represented by each proxy is specified.
5. The instrument appointing the proxy must be signed by the Member or his attorney duly authorised in writing, or if the appointer is a corporation, the instrument must be executed under its common seal or under the hand of its officer or attorney duly authorised.
6. For the purpose of determining members who shall be entitled to attend the 57th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 16 July 2020 ("General Meeting Record of Depositors"). Only depositors whose names appear on the Record of Depositors as at 16 July 2020 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.
7. To be valid, the original instrument appointing a proxy, duly completed (and if applicable, the power of attorney or other authority under which it is originally signed or notarially certified copy of that power of authority) must be deposited at the office of Boardroom Share Registrars Sdn Bhd at Ground Floor or 11th Floor, Menara Symphony, No 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time set for holding the Meeting or any adjournment thereof (or in the case of poll, not less than 24 hours before the time appointed for the taking of the poll); or by electronic means using the Boardroom Smart Investor Portal at <https://www.boardroomlimited.my> not later than 48 hours before the time set for holding the Meeting or any adjournment thereof. Please refer to Administrative Guide below.
8. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the Fifty-Seventh AGM will be put to vote by way of poll.

Explanatory Notes to the Agenda**(i) First item of the Agenda**

This item of the Agenda is meant for discussion only in accordance with the provision of Section 340(1) (a) of the Companies Act, 2016. As such this item on the Agenda is not put forward for voting.

(ii) Resolutions 1 and 2:

The Company is seeking for shareholders' approval for the proposed increase and payment of the Directors' fees and the payment of benefits for the financial year ending 31 December 2020, as follows:

Directors' Fees and Benefits	2019 (per annum)	2020 (per annum)
Chairman's Fees	RM115,384	RM118,846
Non-Executive Directors' fees (other than FC DLMI's Nominee Directors)	RM65,772	RM67,745
Chairman of Audit Committee	RM8,100	RM8,343
Member of Audit Committee (other than FC DLMI's Nominee Directors)	RM5,400	RM5,562
Chairman of Nominating & Remuneration Committee	RM1,620	RM1,669
Meeting Attendance	RM1,300 per meeting	RM1,300 per meeting

The calculation is based on the estimated number of scheduled and/or special Board and Board Committees' Meetings and on the assumption that all the Directors will remain in office until the financial year ending 31 December 2020.

(iii) Resolution 7: Proposed New and Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Please refer to the Circular to Shareholders dated 23 June 2020 issued together with this Notice.

(iv) Resolution 8: Retention of Dato' Zainal Abidin bin Putih as an Independent Director of the Company

The Nominating & Remuneration Committee has assessed the independence of Dato Zainal Abidin bin Putih who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, and arising therefrom, the Board recommends that he continue to act as Independent Non-Executive Director of the Company based on the following justifications:

- (a) He has fulfilled the criteria under the definition of an Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and thus he would be able to function as check and balance and brings with them an element of objectivity to the Board;
- (b) He provides the Board with a diverse set of experience, skill and expertise;
- (c) He has performed his duty diligently and in the best interest of the Company and provides a broader view, independent and balanced assessment of proposals from the Management; and
- (d) He does not hold any shares in the Company and have no business dealings with the Company, save and except as being a member of the Board of Directors of the Company.

(v) Resolution 9: Proposed acquisition by the Company of three (3) parcels of freehold land held under Geran 270934 Lot No 61320, Geran 270935 Lot No 61321 and Geran 270936 Lot No 61322 in Mukim of Bandar Baru Enstek, District of Seremban, State of Negeri Sembilan from Pelaburan Hartanah Berhad ("Vendor") for a total cash sum of RM56,790,320

Please refer to the Circular to Shareholders dated 23 June 2020 issued together with this Notice.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

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

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Fifty-Seventh Annual General Meeting of the Company.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

No general mandate to issue securities in the Company is being sought at the forthcoming Fifty-Seventh Annual General Meeting of the Company.

Personal Data Privacy:

By registering for the remote participation and electronic voting meeting and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to participate, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the processing of the member's personal data by the Company (or its agents) for the Meeting and matters related thereto, including but not limited to: (a) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof); (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof); and (c) for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) undertakes and warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the Company (or its agents) processing of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will fully indemnify the Company in respect of any penalties, liabilities, legal suits, claims, demands, losses and damages as a result of the member's failure to provide accurate and correct information of the personal data or breach of the member's undertaking and/or warranty as set out herein.

ADMINISTRATIVE GUIDE FOR THE FIFTY-SEVENTH ANNUAL GENERAL MEETING

Meeting Platform : <https://web.lumiagm.com/>
Day and Date : Thursday, 23 July 2020
Time : 9.00 a.m.
Broadcast Venue : Gallery 3, Level 3, New World Petaling Jaya Hotel, Paradigm, 1
Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor
Mode of Communication: 1) Typed text in the Meeting Platform
2) E-mail questions to bsr.helpdesk@boardroomlimited.com prior to the Meeting.

Broadcast Venue

1. Shareholders/proxies are not allowed to present and participate at Dutch Lady Milk Industries Berhad's 57th AGM via the Broadcast Venue as the venue is only meant to facilitate the conduct of the Virtual Meeting.

Annual Report 2019

1. Members are encouraged to download a digital copy of the Annual Report 2019 from the Company's website in the interest of preserving the environment. The Annual Report 2019 can be downloaded from the Company's website www.dutchlady.com.my.
2. If you need a copy of the printed Annual Report 2019, kindly complete the enclosed Request Slip and send the same to the Company's Share Registrar, Board Share Registrars Sdn Bhd.
3. Any request for the Annual Report 2019 would be forwarded to the requestor within four (4) market days from the date of receipt of the written request.

Proxy

1. Shareholders who are unable to remote participate in Dutch Lady Milk Industries Berhad's 57th AGM are encouraged to appoint the Chairman of the Meeting to vote on their behalf.
2. You may deposit the Proxy Form electronically with the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd using Boardroom Smart Investor Portal at <https://www.boardroomlimited.my> not later than 48 hours before the time set for holding the Meeting or any adjournment thereof. Kindly follow the link at <https://www.boardroomlimited.my/> to login and deposit your Proxy Form electronically.
3. If you wish to remote participate the Virtual Meeting yourself, please do not submit any Proxy Form. You will not be allowed to participate the Virtual Meeting together with a proxy appointed by you.
4. If you have submitted Proxy Form prior to the Virtual Meeting and subsequently decide to appoint another person or wish to participate in the Virtual Meeting by yourself, please write in to bsr.helpdesk@boardroomlimited.com to revoke the earlier appointed proxy forty-eight (48) hours before the Meeting.

Poll Voting (For Virtual Meeting)

1. The voting will be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. The Company has appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the poll by way of electronic voting (e-Voting) and Boardroom Corporate Services Sdn Bhd as Scrutineers to verify the poll results.
2. For the purposes of this AGM, the remote participation and e-voting will be carried out via the following voting devices:
 - a. Personal smart mobile phones,
 - b. tablets or
 - c. laptops

3. There are 3 methods for members and proxies who wish to use their personal voting device to vote as follows:
 - a. Download the free **Lumi AGM** from Apple App Store or Google Play Store prior to the meeting **OR**
 - b. Using QR Scanner Code given in the email to you **OR**
 - c. Using website URL <https://web.lumiagm.com/>
4. The polling will only commence after the announcement of poll voting session open by the Chairman and until such time when the Chairman announces the closure of poll.
5. The Scrutineers will verify the poll result reports upon closing of the poll session by the Chairman. Scrutineers will announce the results thereafter and the Chairman will declare whether the resolutions put to vote were successfully carried or not.

Remote Participation and Electronic Voting

6. Please note that this option is available to **(i) individual members; (ii) corporate shareholder; (iii) Authorised Nominee; and (iv) Exempt Authorised Nominee.**
7. If you choose to participate in the meeting online, you will be able to view a live webcast of the Meeting, post questions to the Board and submit your votes in real time whilst the meeting is in progress.
8. Kindly follow the steps below on how to request for login ID and password.

Step 1 - Register Online with Boardroom Smart Investor Portal (for first time registration only)

[Note: If you have already signed up with Boardroom Smart Investor Portal, you are not required to register again. You may proceed to Step 2. Submit request for Remote Participation user ID and password.]

- a. Access website <https://boardroomlimited.my>
- b. Click <<Login>> and click <<Register>> to sign up as a user.
- c. Complete registration and upload softcopy of MyKAD (front and back) or Passport.
- d. Please enter a valid email address and wait for Boardroom's email verification.
- e. Your registration will be verified and approved within one (1) business day and an email notification will be provided.

Step 2 - Submit Request for Remote Participation User ID and Password

[Note: The registration for remote access will be opened on 23 June 2020 (Date of Notice)]

Individual Members

- Login to <https://boardroomlimited.my> using your user ID and password above.
- Select "Hybrid /Virtual Meeting" from main menu and select the correct Corporate Event "DLMI 57th Virtual Meeting.
- Enter your CDS Account.
- Read and agree to the terms & condition and thereafter submit your request.

Corporate Shareholders

- Write in to bsr.helpdesk@boardroomlimited.com by providing the name of Member, CDS Account Number accompanied with the Certificate of Appointment of Corporate Representative or Form of Proxy to submit the request.

Please also provide a copy of Corporate Representative's MyKad (Front and Back) or Passport as well as his/her email address.

Authorised Nominee and Exempt Authorised Nominee

- Write in to bsr.helpdesk@boardroomlimited.com by providing the name of Member, CDS Account Number accompanied with the Form of Proxy to submit the request.
- **Authorised Nominee and Exempt Authorised Nominee** must also provide a copy of the Proxy Holder's MyKad (Front and Back) or Passport as well as his/her email address.
 - a. You will receive a notification from Boardroom that your request has been received and is being verified.
 - b. Upon system verification against the General Meeting Record of Depositors as at 16 July 2020, you will receive an email from Boardroom either approving or rejecting your registration for remote participation.
 - c. You will also receive your remote access user ID and password along with the email from Boardroom if your registration is approved.
 - d. Please note that the closing time to submit your request is at 9:00 a.m. on 21 July 2020 (48 hours before the Virtual Meeting).

Step 3 - Login to Virtual Meeting Portal

[Please note that the quality of the connectivity to Virtual Meeting Portal for live web cast as well as for remote online voting is highly dependent on the bandwidth and the stability of the internet connectivity available at the location of the remote users.]

- a. The Virtual Meeting portal will be open for login starting one (1) hour before the commencement of Virtual Meeting at 8:00 a.m. on 23 July 2020.
- b. Follow the steps given to you in the email along with your remote access user ID and password to login to the Virtual Meeting portal. (Refer to Step 2 above)
- c. The steps will also guide you how to view live web cast, ask questions and vote.
- d. The live web cast will end and the Messaging window will be disabled the moment The Chairman announces the closure of the Virtual Meeting.
- e. You can now logout from Virtual Meeting Portal.

Live Webcast, Question and Voting at the Virtual Meeting

The Login User Guide for participation, posing questions and voting at the 57th AGM, will be emailed to the shareholders together with the remote access user ID and password once their registration have been approved.

Shareholders who participate the Virtual Meeting are able to view the Company's presentation or slides via the live web-streaming.

The Chairman and the Board of Directors will endeavour their best to respond to the questions submitted by shareholders which are related to the resolutions to be tabled at the 57th AGM, as well as financial performance/prospect of the Company.

Shareholders may proceed to cast votes on each of the proposed resolutions, to be tabled at the 57th AGM, after the Chairman has opened the poll voting session on the resolutions. Shareholders are reminded to cast their votes before the poll is closed.

No recording or photography of the virtual AGM proceedings is allowed without the prior written permission of the Company.

Shareholders/Proxies must ensure that you are connected to the internet at all times in order to participate and vote when the virtual AGM has commenced. Therefore, it is your responsibility to ensure that connectivity for the duration of the meeting is maintained. Kindly note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.

Enquiry

Please email to the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at bsr.helpdesk@boardroomlimited.com if you have queries pertaining to the remote participation and electronic voting, prior to the virtual Meeting.