



ASTRAL ASIA BERHAD
Registration No. 199601002254 (374600-X)
(Incorporated in Malaysia)

NOTICE OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 28 July 2020 at 11.00 a.m. for the following purposes:-

ORDINARY BUSINESS

AGENDA

1. To receive the Audited Financial Statements for the year ended 31 December 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 benefits for the year ended 31 December 2019. [ORDINARY RESOLUTION 1]

3. To re-elect Mr Tan En Chong who is retiring pursuant to Article 119 of the Company's Constitution. [ORDINARY RESOLUTION 2]

4. To re-elect Mr Ng Kim Keong who is retiring pursuant to Article 119 of the Company's Constitution. [ORDINARY RESOLUTION 3]

5. To re-elect Dato' Suhaimi Bin Mohd Yunus who is retiring pursuant to Article 123 of the Company's Constitution. [ORDINARY RESOLUTION 4]

6. To re-appoint Messrs. Grant Thornton Malaysia PLT, as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. [ORDINARY RESOLUTION 5]

SPECIAL BUSINESS

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

7. CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

"THAT subject to the passing of Resolution 2, approval be and is hereby given to Mr Tan En Chong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting." [ORDINARY RESOLUTION 6]

8. AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant Governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company, at such 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 issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing and quotation of 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." [ORDINARY RESOLUTION 7]

9. To transact any other business of which due notices shall be given.

BY ORDER OF THE BOARD,

HOON HUI KIT, MIA

CHUA HOON PING, ACIS

Company Secretaries

Selangor Darul Ehsan

30 June 2020

Notes:

1. In respect of deposited securities, only depositors whose names appear in the Record of Depositors on 21 July 2020 ("General Meeting Record of Depositors") shall be regarded as a member and entitled to attend, speak and vote at this meeting or appoint proxy(ies) to attend and vote on his/her behalf.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or more (subject to a maximum of three (3) proxies) to attend and vote in his stead. A proxy may but need not be a member of the Company.

3. 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.

4. Where a member of the Company is an 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. 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.

6. The instrument appointing a proxy/proxies and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited at the registered office of the Company at Level 12, Menara TSR, No. 12, Jalan PUJ 7/3, Mutiara Damansara 47810 Petaling Jaya, Selangor Darul Ehsan, not less than 48 hours before the time for holding the meeting or adjourned meeting.

EXPLANATORY NOTES

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

Special Business

2. Resolution 1

Section 230(1) of the CA 2016 provides amongst others, 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.

3. Resolutions 2 & 3

Article 119 of the Company's Constitution expressly states that at the annual general meeting in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from office and be eligible for re-election.

Pursuant to Article 119, Mr Tan En Chong and Mr Ng Kim Keong are standing for re-election at this Annual General Meeting.

The profiles of the Directors standing for re-election are set out in their respective profiles in the Annual Report. The Nomination Committee of the Company has assessed the criteria and contribution of Mr Tan En Chong and Mr Ng Kim Keong and recommended for their re-election.

The Board endorsed the Nomination Committee's recommendation that Mr Tan En Chong and Mr Ng Kim Keong be re-elected as Directors of the Company.

4. Resolution 4

Article 123 of the Company's Constitution expressly states that the Directors shall have power at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with these Articles.

Any Director so appointed shall hold office only until the next annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Pursuant to Article 123, Dato' Suhaimi Bin Mohd Yunus is standing for re-election at this Annual General Meeting. The profile of the Director standing for re-election is set out in his profile in the Annual Report. The Nomination Committee (NC) of the Company has assessed the criteria and contribution of Dato' Suhaimi Bin Mohd Yunus and recommended for his re-election. The Board endorsed the NC's recommendation that Dato' Suhaimi Bin Mohd Yunus be re-elected as Director of the Company.

5. Resolution 5

The Audit and Risk Management Committee and the Board have considered the re-appointment of Messrs. Grant Thornton Malaysia PLT as Auditors of the Company and collectively agreed that they have met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

6. Resolution 6

The Proposed Resolution 6, if passed, will allow Mr Tan En Chong to continue in office as Independent Non-Executive Director.

The Malaysian Code on Corporate Governance states that if the board intends to retain an independent director beyond twelfth years, it should justify and seek annual shareholders' approval through a two-tier voting process.

Key justifications for him to continue as Independent Non-Executive Directors are as follows:

- Fulfills the independent director criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- Relevant experience and expertise as set out in his profile in the Annual Report; and
- Long service with the Company enhances his knowledge and understanding of the business operations of the Group which enable him to contribute actively and effectively during deliberations or discussion at Audit and Risk Management Committee and Board meetings.

7. Ordinary Resolution 7

The Proposed Resolution 7, if passed, will empower the Directors of the Company to issue and allot shares in the Company up to an aggregate amount not exceeding 10% of the issued share capital 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 next Annual 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 last Annual General Meeting held on 20 June 2019 and which will lapse at the conclusion of the Twenty-Fourth Annual General Meeting. The 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(s), working capital and/or acquisitions and to avoid incurring any costs or delay in convening a general meeting.