



OVERSEA ENTERPRISE BERHAD
(Registration No. 199401031473 (317155-U))
(Incorporated in Malaysia)

ERRATA TO ORDINARY RESOLUTION 8
NOTICE OF THE TWENTY-FIFTH ("25TH") ANNUAL GENERAL MEETING

5 September 2020

To the Shareholders of
OVERSEA ENTERPRISE BERHAD ("Oversea" or "Company")

Reference is made to the Company's Notice of 25th Annual General Meeting ("25th AGM") which was submitted to Bursa Malaysia Securities Berhad and despatched to the Shareholders of the Company on 28 August 2020.

The Company wishes to inform that the proposed general mandate to issue securities should be 20% instead of 10% and the amended Ordinary Resolution 8 to be read as follows :

SPECIAL BUSINESS

8. ORDINARY RESOLUTION

Resolution 8

Authority to issue shares pursuant to the Companies Act 2016

"THAT pursuant to the Companies Act 2016, and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons 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 does not exceed **twenty per centum (20%)** of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

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."

Please find enclosed the revised pages 166 & 168 (Statement Accompanying Notice of 25th AGM) of the Notice of 25th AGM for your attention.

Thank you.

By Order of the Board

HO MUN YEE (MAICSA 0877877)
TAM FONG YING (MAICSA 7007857)
Company Secretaries

Kuala Lumpur

NOTICE OF ANNUAL GENERAL MEETING

CONT'D

7. **ORDINARY RESOLUTION**
- RETENTION OF MR. CHIAM SOON HOCK AS INDEPENDENT NON-EXECUTIVE DIRECTOR

"THAT Mr. Chiam Soon Hock, who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company."

Resolution 7

8. **ORDINARY RESOLUTION**
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

"THAT pursuant to the Companies Act 2016, and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons 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 does not exceed **twenty per centum (20%)** of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

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."

Resolution 8

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

By Order of the Board

HO MUN YEE (MAICSA 0877877)
TAM FONG YING (MAICSA 7007857)
 Company Secretaries

Kuala Lumpur
 28 August 2020

Notes:

(A) Information for Shareholders/Proxies

1. For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 18.7 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 21 September 2020. Only a depositor whose name appears on the Record of Depositors as at 21 September 2020 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
2. A proxy may but need not be a member of the Company and a Member may appoint any person to be his proxy. There is no restriction as to the qualification of the proxy and a proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak in the meeting.
3. To be valid, the Proxy Form, duly completed, must be deposited at the Registered Office of the Company at 3rd Floor No. 17, Jalan Ipoh Kecil, 50350 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time for holding the meeting of Members or adjourned meeting of Members, 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 the instrument of proxy shall not be treated as valid.

NOTICE OF ANNUAL GENERAL MEETING

CONT'D

(C) **Resolutions 2 to 3 – Re-election of Directors**

1. In determining the eligibility of the Directors to stand for re-election at the forthcoming 25th Annual General Meeting, the Nominating Committee (“**NC**”) has considered the requirements under Paragraph 2.20A of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and recommended Mr. Yu Tack Tein and Ms. Chui Mee Chuen for re-election as Directors pursuant to Clause 21.6 of the Constitution of the Company (“**Retiring Directors**”).

All the Retiring Directors have consented to their re-election, and abstained from deliberation and voting in relation to their individual re-election at the NC Meeting, where applicable and Board of Directors' Meeting, respectively.

(D) **Resolution 4 – Re-appointment of Auditors**

1. The Audit Committee (“**AC**”) have assessed the suitability, objectivity and independence of the External Auditors and recommended the re-appointment of Messrs. Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 March 2021. The Board has in turn reviewed the recommendation of the AC and recommended the same be tabled to the shareholders for approval at the forthcoming 25th Annual General Meeting of the Company under **Resolution 4**.

Explanatory Notes to Special Business:

(E) **Resolution 5 – Payment of Benefits Payable to the Directors**

1. The benefits payable to the Directors pursuant to Section 230(1)(b) of the Companies Act 2016 has been reviewed by the Remuneration Committee (“**RC**”) and the Board of Directors of the Company, which recognises that the benefits payable is in the best interest of the Company for the applicable period from 25th Annual General Meeting to the next Annual General Meeting in year 2021. The benefits comprised of benefit-in-kind i.e. provision of motor vehicles and meeting allowances.

(F) **Resolution 6 – Retention of Mr. Koong Lin Loong as Independent Non-Executive Director**

1. The Board has assessed the independence of Mr. Koong Lin Loong and is satisfied that he can continue bringing independent oversight to the Board in view of his wide experience in the areas of accounting, taxation and finance, and thereby safeguarding the minority interest of the Company. The Board believes his leadership quality, and knowledge and experiences in the industry will continue to contribute positively to the proceedings of the Board and the Board Committees.

(G) **Resolution 7 – Retention of Mr. Chiam Soon Hock as Independent Non-Executive Director**

1. The Board has assessed the independence of Mr. Chiam Soon Hock and is satisfied that he can continue bringing independent oversight to the Board as a food connoisseur and thereby safeguarding the minority interest of the Company. The Board believes his leadership quality, and knowledge and experiences in the industry will continue to contribute positively to the proceedings of the Board and the Board Committees.

(H) **Resolution 8 – Authority to Issue Shares pursuant to the Companies Act 2016**

1. The Company wishes to renew the mandate on the authority to issue shares pursuant to the Companies Act 2016 at the 25th Annual General Meeting of the Company (hereinafter referred to as the “**General Mandate**”).

The Company had been granted a general mandate by its shareholders at the Twenty-Fourth Annual General Meeting of the Company held on 28 August 2019 (hereinafter referred to as the “**Previous Mandate**”).

As at the date of this notice, the Previous Mandate granted by the shareholders had not been utilised and hence no proceeds were raised therefrom.

The purpose to seek the General Mandate is to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting solely for such issuance and allotment of shares. This authority unless revoked or varied by the Company in a general meeting, will expire at the next Annual General Meeting.

Bursa Malaysia Securities Berhad had via a letter dated 16 April 2020 allow listed issuers to seek a higher general mandate under Rule 6.04 of the ACE Market Listing Requirements of not more than 20% of the total number of issued shares (excluding treasury shares) for issue of securities General Mandate, which may be utilised to issue new securities until 31 December 2021. In light of the economic challenges brought about by the global Coronavirus Disease (Covid-19) pandemic, the Board of Directors is of the opinion that the General Mandate is useful for the Company to meet its financial needs during the period covered and therefore, it is in the best interest of the Company and its shareholders. The proceeds raised from 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 project(s), working capital and/or acquisitions or such other applications they may in their absolute discretion deem fit.