

NOTICE OF THE THIRTY-FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Fifth Annual General Meeting of the Company will be conducted fully on a virtual basis through live streaming from broadcast venue at 3rd Floor, Ekovest Sales Gallery, 122-124, Jalan Gombak, 53000 Kuala Lumpur on Friday, 27 November 2020 at 10.30 a.m. for the purpose of transacting the following businesses:

AGENDA

1. To lay the Audited Financial Statements for the financial year ended 30 June 2020 together with the Reports of the Directors and the Auditors thereon.
2. To re-elect the following Directors who retire in accordance with Clause 76 (3) of the Constitution of the Company :-
 - i) Tan Sri Dato' Lim Kang Hoo
 - ii) Ms. Lim Ts-Fei
 - iii) Mr. Chow Yoon Sam
3. To re-elect Mr. Lim Chen Thai who retires in accordance with Clause 78 of the Constitution of the Company.
4. To approve the payment of Directors' Fees of RM 270,000.00 for the financial year ended 30 June 2020.
5. To approve the payment of Directors' Benefits up to an amount of RM 200,000.00 from the conclusion of the Thirty-Fifth Annual General Meeting until the next Annual General Meeting of the Company.
6. To declare a First and Final Single Tier Dividend of 0.5 sen per share in respect of the financial year ended 30 June 2020.
7. To re-appoint Mazars PLT as Auditors for the financial year ending 30 June 2021 and to authorise the Directors to fix their remuneration.
8. As Special Business, to consider and if thought fit, to pass the following resolutions with or without modifications:-

A. ORDINARY RESOLUTION

CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

THAT approval be and is hereby given for Ms. Kang Hui Ling who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.

Please refer
Explanatory Note A

Resolution 1
Resolution 2
Resolution 3
Resolution 4
Resolution 5
Resolution 6
Resolution 7
Resolution 8

B. ORDINARY RESOLUTION

PROPOSED AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES

THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any 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 hereby given full authority to obtain approval for the listing and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the provisions of the Companies Act 2016, whichever is the earlier.

Resolution 9

Resolution 10

C. ORDINARY RESOLUTION

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

THAT authority be and is hereby given pursuant to paragraph 10.09 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as stated in section 2.4 of the Circular to Shareholders dated 28 October 2020 with the related parties listed in section 2.3 of the Circular which are necessary for the day-to-day operations, in the ordinary course of business, made on an arm's length basis and on normal commercial terms which are not more favourable than those normally available to the public and are not to the detriment of the minority shareholders;

AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal.

In this respect the authority shall only continue to be in force until:-

- a) the conclusion of the next Annual General Meeting of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at that Annual General Meeting;
- b) the expiration of the period within which the next AGM is to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") but must not extend to such extent as may be allowed pursuant to Section 340(4) of the Act; or
- c) revoked or varied by resolution passed by the shareholders in general meeting,

Resolution 11

whichever is the earlier.

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

NOTICE DIVIDEND ENTITLEMENT

NOTICE IS HEREBY GIVEN THAT subject to the approval of the shareholders at the Thirty-Fifth Annual General Meeting, the First and Final Single Tier Dividend of 0.5 sen per share will be paid on 10 December 2020 to members whose names appear in the Record of Depositors on 30 November 2020.

NOTICE IS ALSO HEREBY GIVEN THAT a Depositor shall qualify for entitlement only in respect of:-

- i. Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 30 November 2020 in respect of ordinary transfers; and
- ii. Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia.

By Order of the Board
Lim Thiam Wah, ACIS
Chartered Secretary
Kuala Lumpur
28 October 2020

Notes:

1. As a precautionary measure amid the COVID-19 pandemic, the Board of Directors of the Company has decided that the 35th AGM of the Company will be conducted fully on a virtual basis through live streaming and online voting using the platform at <https://dvote.my>. Please refer to the Administrative Guide for the detailed steps on remote participation and vote remotely.
2. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting. Shareholder(s) proxy(ies) are not required to be physically present at the broadcast venue.
3. For the purpose of determining who shall be entitled to participate and vote at the 35th AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 16 November 2020. Only members whose name appears on this Record of Depositors shall be entitled to participate and vote at the AGM.
4. A member entitled to participate and vote at the AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his place at the AGM. A proxy may but need not be a member of the Company.
5. A member of the Company who is entitled to participate and vote at the AGM may appoint not more than two (2) proxies to participate and vote in his place at the AGM. If two (2) proxies are appointed, the entitlement to vote shall be according to the order in which the proxies are appointed in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
6. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
7. 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 ("Omibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omibus account it holds. An exempt authorised nominee refers to an authorised nominee in the Central Depositories Act which is exempt from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
8. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
9. An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.
10. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:-
 - (i) In hard copy form
In the case of an appointment made in hard copy form, the Proxy Form must be deposited with Registered Office of the Company situated at Ground Floor, Wisma Ekovest, No. 118, Jalan Gombak, 53000 Kuala Lumpur.
 - (ii) By electronic form via facsimile
In the case of an appointment made by facsimile transmission, the Proxy Form must be received via facsimile at 03-4021 5943
 - (iii) By electronic form via email
In the case of an appointment made by email transmission, the Proxy Form must be received via email at proxy@ekovest.com.my
11. For options (i) and (ii), the Company may request member to deposit original executed proxy form to its registered office before the date of meeting for verification purpose. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of AGM will be put to vote on a poll.
12. Any authority pursuant to which an appointment is made by a power of attorney or which require the affixation of a common seal must be deposited at the registered office of the Company situated at Ground Floor, Wisma Ekovest, No. 118, Jalan Gombak, 53000 Kuala Lumpur not less than 48 hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote or in case of poll not less than 24 hours before the time appointed for taking the poll. A copy of the power of attorney may be accepted provided that it is certified notariarily and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
14. Last date and time for lodging proxy form is Wednesday, 25 November 2020 at 10.30 a.m.

Explanatory Notes:

Note A:
The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 ("CA 2016") and meant for discussion only as the Audited Financial Statements do not require shareholders' approval under the provision of Section 251(1) of the CA 2016. As such, this Agenda item is not to be put forward for voting.

Resolutions 1 to 4:
Clause 76 (3) of the Constitution of the Company ("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. Clause 78 of the Constitution provides that any Directors so appointed shall only retire at the next Annual General Meeting ("AGM") 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 Clause 76 (3) of the Constitution, Tan Sri Dato' Lim Kang Hoo, Ms. Lim Ts-Fei and Mr. Chow Yoon Sam are standing for re-election at this Annual General Meeting. Mr. Lim Chen Thai is standing for re-election pursuant to Clause 78 of the Constitution at this AGM.

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 Tan Sri Dato' Lim Kang Hoo, Ms. Lim Ts-Fei, Mr. Chow Yoon Sam and Mr. Lim Chen Thai, and recommended for their re-election. The Board endorsed the Nomination Committee's recommendation that Tan Sri Dato' Lim Kang Hoo, Ms. Lim Ts-Fei, Mr. Chow Yoon Sam and Mr. Lim Chen Thai be re-elected as Directors of the Company.

Resolutions 5 and 6

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.

In this respect, the Board wishes to seek shareholders' approval for the following payments to the Directors of the Company at the Annual General Meeting in two (2) separate resolutions as below:

Resolution 5 seeks approval for the payment of Directors' Fees of RM270,000.00 for the financial year ended 30 June 2020.

Resolution 6 seeks approval for the payment of Directors' Benefits up to an amount of RM200,000.00 from the conclusion of the Thirty-Fifth Annual General Meeting until the next Annual General Meeting of the Company.

Resolution 7

With reference to Section 131 of the CA 2016, a company may only make a distribution to the shareholders out of profits of the Company available if the Company is solvent. On 27 August 2020, the Board has considered the amount of dividend and decided to recommend the same for shareholders' approval.

The Directors of the Company are satisfied that the Company will be solvent as it will be able to pay its debt as and when the debts become due within twelve (12) months immediately after the distribution is made on 10 December 2020 in accordance with the requirements under Section 132 of the CA 2016.

Resolution 8

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

Explanatory Notes to Special Business

Resolution 9

The Proposed Resolution 9, if passed, will allow Ms. Kang Hui Ling 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 two (2) years, it should justify and seek annual shareholders' approval through a two-tier voting process.

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

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

Resolution 10

The Proposed Resolution 10, if passed, will empower the Directors of the Company to issue and allot shares in the Company up to an aggregate amount not exceeding ten per centum (10%) of the total number of issued shares 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. 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.

As at the date of this notice, the Company has issued the following date issued new shares in the Company pursuant to the mandate granted to the Directors at the AGM held on 27 November 2018 and a further extension of time until 29 October 2020 granted by Bursa Malaysia Securities Berhad:-

- On 16 May 2018, the Company had issued 214,000,000 ordinary shares at an issue price of RM0.83 each for the First Tranche of the Private Placement.
- On 29 September 2020, the Company had issued 41,000,000 ordinary shares at an issue price of RM0.51 each for the Second and Final Tranche of the Private Placement.

The Private Placement has raised a total gross proceeds of RM 199,194.00 and proposed to be utilised for repayment of bank borrowings, property development projects, general working capital, estimated expenses in relation to the Private Placement. For details and status of utilisation of the proceeds, please refer to page 162 of the Annual Report 2020.

Resolution 11

The Proposed Resolution 11, if passed, will enable the Group to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations and are in the ordinary course of business made on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company. Details of the Proposed Mandate are set out in the Circular to Shareholders dated 28 October 2020.