



**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Seventeenth Annual General Meeting (“17th AGM”) of **GREEN OCEAN CORPORATION BERHAD** (“GREEN OCEAN” or “COMPANY”) will be conducted on a fully virtual basis from the Broadcast Venue at 18th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan, Friday, 4 December 2020 at 10.30 a.m. for the following purposes:-

**AGENDA**

**AS ORDINARY BUSINESS**

- To receive the Audited Financial Statements of the Company for the financial period ended 30 June 2020 and the Directors and Auditors Reports thereon. (See Explanatory Note 9)
- To approve the payment of Directors’ fees of RM135,000 for the financial period ended 30 June 2020. (Ordinary Resolution 1)
- To approve the payment of Directors’ fees of RM135,000 for the financial year ending 30 June 2021. (Ordinary Resolution 2)
- To approve the payment of Directors’ benefits amounting to RM14,000 for the period commencing after the date of this AGM to the date of the next AGM be and is hereby approved. (Ordinary Resolution 3) (See Explanatory Note 10)
- To re-elect Mr. Khoo Chee Siang as Director who retires pursuant to Clause 134 of the Company’s Constitution. (Ordinary Resolution 4)
- To re-elect the following Directors who retire pursuant to Clause 119 of the Company’s Constitution: -
  - Mr. Mak Siew Wei (Ordinary Resolution 5)
  - Mr. Roy Winston George (Ordinary Resolution 6)
  - Dato’ Nik Ismail bin Dato’ Nik Yusoff (Ordinary Resolution 7)
- To re-appoint Messrs Ecovis Malaysia PLT as Auditors of the Company for the financial year ending 30 June 2021 and to authorize the Board of Directors to fix their remuneration. (Ordinary Resolution 8)

**AS SPECIAL BUSINESS**

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

- Authority to Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 (“CA 2016”)** (Ordinary Resolution 9) (See Explanatory Note 11)
 

“THAT subject to Sections 75 and 76 of the CA 2016 and approvals of the relevant government/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 issued and paid up share capital of the Company for the time being and the Directors be and also empowered to obtain approval for the listing and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”
- Proposed Allocation of Employees’ Share Option Scheme (“ESOS”) Options (“Proposed Allocation of ESOS”) to Dato’ Nik Ismail bin Dato’ Nik Yusoff** (Ordinary Resolution 10) (See Explanatory Note 12)
 

“THAT approval be hereby given to the Board to authorise the ESOS Committee to offer to grant, from time to time throughout the duration of the ESOS, such number of ESOS options to subscribe for new Shares under the ESOS to Dato’ Nik Ismail bin Dato’ Nik Yusoff, the Independent Chairman of the Company, provided always that not more than 10% of the total Green Ocean Shares available under the ESOS and any other subsisting employee share scheme(s), individually and collectively, shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued share capital of the Company (excluding treasury shares, if any), subject always to such terms and conditions of the by-laws of the ESOS and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.”
- Proposed Allocation of ESOS Options to Mr. Mak Siew Wei** (Ordinary Resolution 11) (See Explanatory Note 12)
 

“THAT approval be hereby given to the Board to authorise the ESOS Committee to offer to grant, from time to time throughout the duration of the ESOS, such number of ESOS options to subscribe for new Shares under the ESOS to Mr. Mak Siew Wei, the Executive Director of the Company, provided always that not more than 10% of the total Green Ocean Shares available under the ESOS and any other subsisting employee share scheme(s), individually and collectively, shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued share capital of the Company (excluding treasury shares, if any), subject always to such terms and conditions of the by-laws of the ESOS and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.”
- Proposed Allocation of ESOS Options to Mr. Khoo Chee Siang** (Ordinary Resolution 12) (See Explanatory Note 12)
 

“THAT approval be hereby given to the Board to authorise the ESOS Committee to offer to grant, from time to time throughout the duration of the ESOS, such number of ESOS options to subscribe for new Shares under the ESOS to Mr. Khoo Chee Siang, the Independent Director of the Company, provided always that not more than 10% of the total Green Ocean Shares available under the ESOS and any other subsisting employee share scheme(s), individually and collectively, shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued share capital of the Company (excluding treasury shares, if any), subject always to such terms and conditions of the by-laws of the ESOS and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.”
- Proposed Allocation of ESOS Options to Mr. Roy Winston George** (Ordinary Resolution 13) (See Explanatory Note 12)
 

“THAT approval be hereby given to the Board to authorise the ESOS Committee to offer to grant, from time to time throughout the duration of the ESOS, such number of ESOS options to subscribe for new Shares under the ESOS to Mr. Roy Winston George, the Independent Director of the Company, provided always that not more than 10% of the total Green Ocean Shares available under the ESOS and any other subsisting employee share scheme(s), individually and collectively, shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued share capital of the Company (excluding treasury shares, if any), subject always to such terms and conditions of the by-laws of the ESOS and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.”
- To transact any other business for which due notice shall have been given in accordance with the Company’s Constitution and the CA 2016.

By Order of the Board  
**GREEN OCEAN CORPORATION BERHAD**

**WONG YUET CHYN (MAICSA 7047163) (SSM PC 202008002451)**  
Company Secretary  
Kuala Lumpur  
Date: 30 October 2020

**Notes:-**

- A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
- A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.
- A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.
- Where a member is an Authorised nominee as defined under The Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. 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 shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the Registered Office of the Company situated at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or e-mail to proxy@shareworks.com.my not later than Thursday, 3 December 2020 at 10.30 a.m., and in default the instrument of proxy shall not be treated as valid.
- An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.
- In respect of deposited securities, only members whose names appear on the Record of Depositors on 25 November 2020, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
- Pursuant to Rule 8.31A(1) of the AMLR of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

**Explanatory Note on Ordinary Business**

**9. Audited Financial Statements for financial period ended 30 June 2020**

The audited financial statements are laid in accordance with Section 340(1)(a) of the CA 2016 for discussion only under Agenda 1. They do not require shareholders’ approval and hence, will not be put for voting.

**10. Proposed Directors’ Benefits**

The proposed Ordinary Resolution 3, if passed, will authorise and approve the payment of Directors’ Benefits comprised of meeting allowances payable to each Non-Executive Director, where applicable, for their attendance of Board and Committee Meetings, pursuant to the requirements of Section 230 of CA 2016 for the period commencing after the date of this AGM to the date of the next AGM.

**Explanatory Notes on Special Business**

**11. Authority to Issue Shares Pursuant to Sections 75 and 76 of the CA 2016**

The proposed Resolution 9 is proposed for the purpose of granting a renewed general mandate for issuance of shares by the Company under Sections 75 and 76 of the CA 2016. The Ordinary Resolution 9, if passed, will give the Directors of the Company authority to issue ordinary shares in the Company at any time in their absolute discretion without convening a General Meeting. The authorisation, unless revoked or varied by the Company at a General Meeting, will expire at the conclusion of the next AGM of the Company.

A private placement of 28,971,000 new Green Ocean’s Shares at the issue price of RM0.2610 per placement share had been completed on 26 August 2020, which raised a total of approximately RM7,561,431.

The utilization of proceeds from the above private placement is as follows: -

Details of Utilisation	Proposed Utilisation (RM’000)	Actual Utilisation (RM’000)	Balance Unutilised (RM’000)
Repayment of bank borrowings	3,000,000	(3,000,000)	-
General working capital	4,361,431	(267,132)	4,094,299
Estimated expenses for the Proposed Private Placement	200,000	(200,000)	-
<b>Total</b>	<b>7,561,431</b>	<b>(3,467,132)</b>	<b>4,094,299</b>

Bursa Securities had vide its letter dated 16 April 2020 granted greater flexibility for listed issuers to raise fund quickly and efficiently through an increased general mandate limit for new issue of securities from the existing 10% to not more than 20% of the total number of issued shares (excluding treasury shares) (“20% General Mandate”) to assist and support listed issuers in these trying and challenging times due to the COVID-19 pandemic. The Board of Directors is of the view that the 20% General Mandate is in the best interest of the Company and its shareholders as the authority will facilitate any possible fundraising activities, including but not limited to placement of shares for purpose of funding of working capital, capital expenditures, settlement of trade and non-trade creditors, repayment of banking facilities or as consideration for strategic investments.

**12. Proposed Allocation of ESOS Options to Dato’ Nik Ismail bin Dato’ Nik Yusoff, Mr. Mak Siew Wei, Mr. Khoo Chee Siang and Mr. Roy Winston George**

The proposed Ordinary Resolutions 10, 11, 12 and 13 are made pursuant to the ESOS which had been approved by the shareholders of the Company at the Extraordinary General Meeting (“EGM”) held on 27 October 2020. The ESOS is in force for a period of five (5) years from the effective date of implementation of the ESOS. The Board now wishes to seek the approval of shareholders to allocate ESOS Options up to 10% each as described in the Ordinary Resolutions 10, 11, 12 and 13 to Dato’ Nik Ismail, Mr. Mak, Mr. Khoo and Mr. Roy. The proposed Ordinary Resolutions 10, 11, 12 and 13 are to approve the Proposed Allocation, subject always to such terms and conditions and/or any adjustments and/or variations which may be made in accordance with the provisions of the ESOS By-Laws.

The Proposed Allocation is part of the incentive scheme which the Green Ocean Group has implemented for all its employees. Dato’ Nik Ismail, Mr. Mak, Mr. Khoo and Mr. Roy are eligible to participate in the ESOS and is therefore deemed interested to the extent of his Proposed Allocation under the ESOS. Accordingly, they have declared their interests in the Proposed Allocation and have abstained and will continue to abstain from deliberating and voting on any subject matter pertaining to their entitlement under the ESOS at the Board meeting(s) and will continue to abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolution pertaining to the Proposed Allocation to be tabled at this AGM. Dato’ Nik Ismail, Mr. Mak, Mr. Khoo and Mr. Roy shall also ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions approving the Proposed Allocation to be tabled at this AGM. Save as disclosed above, none of the other Directors, major shareholders and/or persons connected to them has any interest, whether direct or indirect, in the Proposed Allocation.