



**NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING ("15<sup>TH</sup> AGM") OF BENALEC HOLDINGS BERHAD ("BENALEC" OR "COMPANY") WILL BE CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT BENALEC HOLDINGS BERHAD HEADQUARTERS (PACIFIC BOARD ROOM), NO. 23, JALAN PERINTIS U1/52, GLENMARIE TEMASYA, SEKSYEN U1, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON TUESDAY, 18 MAY 2021 AT 10.00 A.M. FOR THE FOLLOWING PURPOSES:**

**AGENDA**

**ORDINARY BUSINESS**

- To receive the Audited Financial Statements of the Company for the financial year 31 December 2020 and the Reports of the Directors and Auditors thereon.  
**Please refer to the Explanatory Notes to the Agenda**
- To approve the payment of Directors' fees of RM413,400 to the Non-Executive Directors for the financial year ended 31 December 2020.  
**Ordinary Resolution 1**
- To approve the payment of the Directors' benefits of up to an aggregate amount of RM50,000 to the Non-Executive Directors for the period from 19 May 2021 until the next Annual General Meeting.  
**Ordinary Resolution 2**
- To re-elect Mr Wong Yoke Nyen, a Director who is retiring by rotation pursuant to Clause 76 of the Company's Constitution and being eligible, has offered himself for re-election.  
**Ordinary Resolution 3**
- To re-elect En. Fazin Azwar Bin Md. Nor, a Director who is retiring by rotation pursuant to Clause 76 of the Company's Constitution and being eligible, has offered himself for re-election.  
**Ordinary Resolution 4**
- To re-appoint BDO 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 the following Ordinary Resolutions with or without modifications:

**7. Proposed Continuation in Office as Independent Non-Executive Directors**

- "THAT subject to the passing of the Ordinary Resolution 3, approval be and is hereby given to Mr Wong Yoke Nyen, 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 serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company."  
**Ordinary Resolution 6**
- "THAT approval be and is hereby given to Mr Koo Hoong Kwan, 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 serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company."  
**Ordinary Resolution 7**

**8. Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016** **Ordinary Resolution 8**

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirement") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of the issued shares (excluding treasury shares) of the Company for the time being ("Proposed 20% General Mandate").

AND THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

AND THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 10% General Mandate").

AND THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as "Proposed General Mandate").

AND THAT the Directors of the Company be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

AND THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.

**9. Proposed Renewal of Authority for Share Buy-Back** **Ordinary Resolution 9**

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- the aggregate number of issued shares in the Company ("Shares") purchased ("Purchased Shares") and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase.

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- the conclusion of the next Annual General Meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting, whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- To cancel all or part of the Purchased Shares;
- To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- To resell all or part of the treasury shares;
- To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- To transfer all or part of the treasury shares as purchase consideration;
- To sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe; and/or
- To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository accounts(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities."

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

**BENALEC HOLDINGS BERHAD**

**WONG WAI FOONG** (MAICSA 7001358)(SSM PC No. 202008001472)

**LIM WEI LEE** (MAICSA 7064249)(SSM PC No. 202008004038)

Company Secretaries  
Kuala Lumpur

Date: 16 April 2021

**NOTES:**

**1. IMPORTANT NOTICE**

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.

Shareholders will not be allowed to attend this Annual General Meeting ("AGM") in person at the Broadcast Venue on the date of the meeting. Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at this AGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its [TIJH Online](https://tjih.online) website at <https://tjih.online>.

Please read these Notices carefully and follow the procedures in the Administrative Details for the AGM in order to participate remotely via RPV.

2. For the purpose of determining who shall be entitled to participate in this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 10 May 2021. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM via RPV.

- A member who is entitled to participate in this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.
- 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.
- 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- 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.
- A member who has appointed a proxy or attorney or authorised representative to participate at the AGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIJH Online website at <https://tjih.online>. Procedures for RPV can be found in the Administrative Details for the AGM.
- The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
  - In hard copy form**  
*In the case of an appointment made in hard copy, the proxy form must be deposited at the Share Registrar of the Company situated at Tricor Investor & Issuing House Services Sdn. Bhd. of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia OR alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.*
  - By electronic means via Tricor System, TIJH Online**  
*The proxy form can be electronically lodged with the Share Registrar of the Company via TIJH Online at <https://tjih.online> (applicable to individual shareholders only). Kindly refer to the Administrative Details of the 15<sup>th</sup> AGM on the procedures for electronic lodgement of proxy form via TIJH Online.*
- Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
- Last date and time for lodging the proxy form is **Sunday, 16 May 2021 at 10.00 a.m.**
- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company situated at Tricor Investor & Issuing House Services Sdn. Bhd. of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia OR alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notariably and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Share Registrar of the Company situated at Tricor Investor & Issuing House Services Sdn. Bhd. of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia OR the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
  - If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
  - If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - at least two (2) authorised officers, of whom one shall be a director; or
    - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

**EXPLANATORY NOTES:**

**1. Audited Financial Statements for year ended 31 December 2020**

The Audited Financial Statements in Agenda item 1 is meant for discussion only as the approval of shareholders is not required pursuant to Section 340(1) (a) of the Companies Act 2016 ("the Act"). Hence, this Agenda item is not put forward for voting by shareholders of the Company.

**2. Ordinary Resolution 1**

**Directors' fees for the financial year ended 31 December 2020**

The proposed Ordinary Resolution 1 on the payment of Directors' fees of RM413,400 to Non-Executive Directors' fees in respect of the financial year ended 31 December 2020 are calculated based on the number of scheduled Board and Board Committee meetings and assuming that all Non-Executive Directors will hold office until the next AGM. This resolution is to facilitate payment of Directors' fees on current financial year basis.

In the event the Directors' fees proposed are insufficient (e.g. due to more meetings or enlarged board size), approval will be sought at the next AGM for additional fees to meet the shortfall.

**3. Ordinary Resolution 2**

**Directors' benefits for the period from 19 May 2021 until the next Annual General Meeting**

Pursuant to Section 230(1) of the Act, any fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The Proposed Ordinary Resolution 2 on the payment of Directors' benefits (excluding Directors' fees) of up to an aggregate amount of RM50,000 to the Non-Executive Directors for the period from 19 May 2021 until the next Annual General Meeting of the Company. The Company is seeking shareholders' approval on the benefits/emoluments payable to the Non-Executive Directors as set out below, as and when incurred:

Description	Chairman (per meeting)	Members (per meeting)
Meeting Allowances	RM1,000	RM500
Other Benefits	<ul style="list-style-type: none"> <li>Medical and insurance coverage</li> <li>Other claimable benefits</li> </ul>	

In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged board size), approval will be sought at the next Annual General Meeting for additional fees to meet the shortfall.

**4. Ordinary Resolutions 3 and 4**

**Re-election of Directors**

Mr Wong Yoke Nyen and En. Fazin Azwar Bin Md. Nor are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 15<sup>th</sup> AGM. The Board of Directors has through the Nomination Committee carried out the necessary assessment on the aforesaid Directors and concluded that they met the criteria as prescribed under Paragraph 2.20A of the Main Market Listing Requirements on character, experience, integrity, competence and time to effectively discharge their roles as Directors.

**5. Ordinary Resolutions 5**

**Re-appointment of Auditors**

The Board has through the Audit Committee, considered the re-appointment of BDO PLT as the Auditors of the Company. The factors considered by the Audit Committee in making the recommendation to the Board to table their re-appointment at the 15<sup>th</sup> AGM are disclosed in the Audit Committee Report of the 2020 Annual Report.

**6. Ordinary Resolutions 6 and 7**

**Proposed Continuation in Office as Independent Non-Executive Directors**

(i) **Ordinary Resolution 6 – Proposal for Mr Wong Yoke Nyen ("Mr Wong") to continue in office as Independent Non-Executive Director**  
The Board of Directors ("Board") had via the Nomination Committee conducted an annual performance evaluation and assessment of Mr Wong and recommended him to continue to serve as Independent Non-Executive Director of the Company based on the following justifications:-

- He was appointed on 5 October 2010 as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years. As such, he understands the Company's business operations and is able to participate and contribute actively during deliberations or discussions at meetings of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Evaluation Committee and the Board;
- His vast experiences and exposure in the areas of auditing, accountancy, management consultancy and corporate finance work would enable him to contribute effectively to the Board;
- He fulfills the criteria under the definition of independent director as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and therefore, is able to bring independent and objective judgment to the Board; and
- He has exercised due care during his tenure as Independent Non-Executive Director of the Company and carried out his duties professionally in the interest of the Company and shareholders.

His profile is on page 10 of the Annual Report 2020.

(ii) **Ordinary Resolution 7 – Proposal for Mr Koo Hoong Kwan ("Mr Koo") to continue in office as Independent Non-Executive Director**  
The Board had via the Nomination Committee conducted an annual performance evaluation and assessment of Mr Koo and recommended him to continue to serve as Independent Non-Executive Director of the Company based on the following justifications:-

- He was appointed on 5 October 2010 as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years. As such, he understands the Company's business operations and is able to participate and contribute actively during deliberations or discussions at meetings of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Evaluation Committee and the Board;
- His experience as a consultant in wide-ranging business and financial advisory services would enable him to contribute effectively to the Board;
- He fulfills the criteria under the definition of independent director as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and therefore, is able to bring independent and objective judgment to the Board; and
- He has exercised due care during his tenure as Independent Non-Executive Director of the Company and carried out his duties professionally in the interest of the Company and shareholders.

His profile is on page 12 of the Annual Report 2020.

**7. Ordinary Resolution 8**

**Authority to issue shares pursuant to Sections 75 and 76 of the Act**

The proposed ordinary resolution, if passed, will empower the Directors of the Company to issue and allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed 20% General Mandate") up to 31 December 2021. With effect from 1 January 2022, the Proposed 20% General Mandate will be reinstated to a 10% limit ("Proposed 10% General Mandate") according to Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The authority for the Proposed 10% General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting ("AGM") or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier. This proposed Resolution is a renewal of the previous year's mandate. The mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The Board of Directors of the Company is of the view that the Proposed 20% General Mandate is in the best interest of the Company and its shareholders as follows:-

- Amid the unprecedented uncertainty surrounding the recovery of the COVID-19 outbreak, this 20% General Mandate provide the Company flexibility to raise funds quickly and efficiently during this challenging time to meet its funding requirements for working capital, operational expenditure or a new business opportunity; and
- The Extended Utilisation Period provide additional relief to the Company cashflow to support the business operations in view of the tougher economic environment arose from the COVID-19 outbreak.

The purpose of this generate mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this notice, the Company did not implement its proposal for new allotment of shares under the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 which was approved by the shareholders at the 28 September 2020 and will lapse at the conclusion of the Fifteenth AGM to be held on 18 May 2021. As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

**8. Ordinary Resolution 9**

**Proposed Renewal of Authority for Share Buy-Back**

The proposed Ordinary Resolution 9, if passed, will provide a mandate for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company and shall lapse at the conclusion of the next Annual General Meeting unless authority for the approval is obtained from the shareholders of the Company at a general meeting. Please refer to the Circular to Shareholders in relation to the Proposed Renewal of Share Buy-Back Authority dated 16 April 2021 for further details.