



VORTEX CONSOLIDATED BERHAD

[199601010679 (383028-D)]
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Fifth Annual General Meeting ("25th AGM") of VORTEX CONSOLIDATED BERHAD [199601010679 (383028-D)] ("Company" or "VORTEX") will be held and conducted fully online through live streaming and online meeting platform of TIH Online provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia via its website at <https://tihih.online> on Wednesday, 15 September 2021 at 9.30 a.m. for the following purposes:

- To receive the Audited Financial Statements for the financial year ended 31 March 2021 together with the Reports of the Directors and Auditors thereon. **(Please refer to Explanatory Note 1)**
- To re-elect the following Directors who are retiring by rotation in accordance with Clause 131 of the Constitution of the Company and being eligible, had offered themselves for re-election:- **(Ordinary Resolution 1)**
 - Mr. Yap Kien Ming **(Ordinary Resolution 2)**
 - Hj. Ahmed Azhar Bin Abdullah **(Ordinary Resolution 3)**
 - Mr. Choo Peng Hung **(Ordinary Resolution 4)**
- To approve the payment of Directors' fees of RM750,000 for the financial year ending 31 March 2022 which is payable quarterly in arrears. **(Ordinary Resolution 5)**
- To approve the payment of Directors' benefits of up to an amount of RM50,000 from the passing of this resolution until the next Annual General Meeting of the Company. **(Ordinary Resolution 6)**
- To re-appoint Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

As Special Business

To consider and, if thought fit, with or without any modification, to pass the following Resolution:

- Proposed Amendment to the Constitution of the Company, **(Special Resolution A)**
"THAT the proposed alteration or amendment to existing Constitution of the Company ("Proposed Amendment") as set out below be and are hereby approved and adopted with immediate effect:

Clause No.	Existing Clause	Clause No.	Proposed Clause
72	The Company shall in each year hold an annual general meeting in addition to any other meetings in that year, within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding annual general meeting.	72	The Company shall hold an annual general meeting in every calendar year in accordance with the Act to transact matters prescribed by the Act.

AND THAT the Board be and is hereby authorised to take all such necessary steps to give full effect to the Proposed Amendment with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities or deemed necessary by the Board, and to take all steps and to do all such acts and matters as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Amendment."

- Authority to Issue Shares **(Ordinary Resolution 7)**

"THAT pursuant to Section 75 and 76 of the Companies Act 2016, Constitution of the Company, ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") 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, 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, 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 issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 20% General Mandate").

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

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.04(1) of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, 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").

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 referred to as "Proposed General Mandate").

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

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 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."

- To transact any other business that may be transacted at an Annual General Meeting of which due notice shall have been given in accordance with the Companies Act, 2016 ("the Act") and the Constitution of the Company.

By Order of the Board

Leong Sue Ching (MAICSA 7040814) (SSM PC No. 201908001823)
Company Secretary
Kuala Lumpur
12 August 2021

Explanatory Notes on Ordinary and Special Business:

1. Item 1 of the Agenda

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders and hence, is not put forward for voting.

2. Special Resolution A – Proposed Amendment to the Constitution of the Company

The purpose of the Proposed Amendment to the Constitution is to enhance administrative efficiency and provide greater clarity to the Constitution of the Company.

This Special Resolution needs a majority of not less than seventy-five (75%) of such members who are entitled to vote either in person or by proxy.

3. Item 7 of the Agenda

The proposed resolution, if passed, will empower the Directors of the Company to issue and allot ordinary shares of the Company from time to time to grant rights to subscribe for 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 6.04(1) of the Listing Requirements of Bursa Securities.

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 shares without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time. The previous mandate granted to the Directors by the members at the 24th AGM was utilised with the successful listing of and quotation for 130,879,700 placement shares on the ACE Market of Bursa Securities on 8 January 2021 ("Private Placement"). The Private Placement raised a total proceeds of approximately RM6,020,466 which were fully utilised as at the date of this Notice for its intended purposes, i.e. to repay the credit facilities granted by a financial institution to a subsidiary of the Company and to cover expenses relating to the Private Placement.

For notation, the mandate granted to the Directors by the members at the 23rd AGM held on 26 August 2019 was utilised with the successful listing of and quotation for 109,066,400 placement shares on the ACE Market of Bursa Securities on 25 September 2020 following the approval by Bursa Securities vide its letter dated 16 June 2020. Total proceeds raised of approximately RM7,961,848 were fully utilised as at the date of this Notice for its intended purpose, i.e. to repay the credit facilities granted by a financial institution to a subsidiary of the Company and to cover expenses relating to this private placement.

The purpose of this general 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 possible fund raising exercises and/or further placement of shares, for purpose of working capital to finance day-to-day operational expenses, on-going projects/investments or future projects/investments, repayment of borrowings, acquisitions to ensure the long-term sustainability of the Company and Group and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for 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. In view of this, the Board is of the opinion that the general mandate is in the best interest of the Company and its shareholders.

Notes:

- A member may appoint up to two (2) proxies to attend and vote instead. A proxy may but need not be a member of the Company. If the proxy is not a member, the proxy need not be an advocate, an approved company auditor or a person approved by the Companies Commission of Malaysia.
- Where a member appoints more than one (1) proxy, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment shall be invalid.
- Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, such member may appoint at least one (1) 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 is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- If the appointor is a corporation, this form must be executed under its common seal or under the hand of an attorney duly authorised.
- 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 forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM 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 form, the proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., 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**
The proxy form can be electronically lodged with the Share Registrar of the Company via TIH Online at <https://tihih.online>. Please refer to the Administrative Guide (kindly refer to page 149) on the procedures for electronic submission of proxy form via TIH Online.
- For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn. Bhd. to make available to the Company pursuant to Clause 87 of the Constitution of the Company and Rule 7.16(2) of the ACE Market Listing Requirements of Bursa Securities, a Record of Depositors as at 9 September 2021 and only a Depositor whose name appear on such Record of Depositors shall be entitled to attend, speak and vote at this meeting.
- All resolutions as set out in this notice of AGM are to be voted by poll.