

**NOTICE OF POSTPONED ELEVENTH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Postponed Eleventh Annual General Meeting ("**Postponed 11<sup>th</sup> AGM**") of SUNWAY BERHAD ("**Sunway**" or the "**Company**") will be held fully virtual through live streaming and online remote voting via the online meeting platform hosted by Sunway Management Sdn Bhd, the Share Registrar of the Company, at www.sunwaymanagement.com.my on Tuesday, 14 September 2021 at 2.00 p.m. for the following purposes:-

**AS ORDINARY BUSINESS**

1. To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' and Auditors' Reports thereon. (Please refer to Explanatory Note No. 1)
2. To approve the following fees:-
  - 2.1. Payment of Directors' fees amounting to RM840,655.74 for the financial year ended 31 December 2020. (Ordinary Resolution 1)
  - 2.2. Proposed increase of the Board Committees' fees to RM88,877.09 and the payment of the said fees for the financial year ended 31 December 2020. (Ordinary Resolution 2)
3. To approve the payment of benefits payable to the Non-Executive Directors of up to an amount of RM600,000.00 from the next day of the Postponed 11<sup>th</sup> AGM until the conclusion of the next AGM of the Company. (Ordinary Resolution 3)
4. To re-elect the following Directors:-
  - 4.1 Tan Sri Dato' Seri Dr Jeffrey Cheah Fook Ling who retires by rotation pursuant to Clause 106(1) of the Company's Constitution and being eligible, offers himself for re-election. (Ordinary Resolution 4)
  - 4.2 Dato' Sri Idris Jala who retires by rotation pursuant to Clause 106(1) of the Company's Constitution and being eligible, offers himself for re-election. (Ordinary Resolution 5)
  - 4.3 Tan Sri Datuk Dr Rebecca Fatima Sta Maria who retires by rotation pursuant to Clause 106(1) of the Company's Constitution and being eligible, offers herself for re-election. (Ordinary Resolution 6)
  - 4.4 Datuk Tong Poh Keow who retires pursuant to Clause 89 of the Company's Constitution and being eligible, offers herself for re-election. (Ordinary Resolution 7)
  - 4.5 Tan Sri Jamaludin Bin Ibrahim who retires pursuant to Clause 89 of the Company's Constitution and being eligible, offers himself for re-election. (Ordinary Resolution 8)
5. To re-appoint Messrs BDO PLT as Auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. (Ordinary Resolution 9)

**AS SPECIAL BUSINESS**

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

**ORDINARY RESOLUTION:**

**Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

"**THAT** subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company's Constitution and the approvals of the relevant government and/or regulatory authorities, where such approval is necessary, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being **AND THAT** the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company." (Ordinary Resolution 10)

**ORDINARY RESOLUTION:**

**Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"**THAT** approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions from time to time, which are necessary for the day-to-day operations as set out in Section 2D of the Circular to Shareholders dated 27 May 2021 which are of a revenue or trading nature and carried out in the ordinary course of business and are on terms 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, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016 (the "**Act**"), the Company's Constitution and all other applicable laws, guidelines, rules and regulations.

**THAT** such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension 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, whichever is the earlier.

"**THAT** authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution." (Ordinary Resolution 11)

**ORDINARY RESOLUTION:**

**Proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company ("Sunway Shares") in relation to the Dividend Reinvestment Scheme that provides the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in Sunway Shares**

"**THAT** pursuant to the Dividend Reinvestment Scheme ("**DRS**") approved at the Extraordinary General Meeting held on 26 June 2014, approval be and is hereby given to the Company to allot and issue such number of new Sunway Shares for the DRS until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company **PROVIDED** That the issue price of the said new Sunway Shares shall be fixed by the Directors at not more than 10% discount to the adjusted 5-market day volume weighted average market price ("**VWAP**") of Sunway Shares immediately preceding the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price.

**AND THAT** the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company." (Ordinary Resolution 12)

**SPECIAL RESOLUTION:**

**Proposed Amendments to the Company's Constitution**

"**THAT** the proposed amendments to Clauses 84 and 85 of the Company's Constitution as set out below, be and are hereby approved:-

Clause No.	Existing provisions	Proposed Amendments
84	How instrument to be executed The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, either under its common seal or the hand of its officer or attorney duly authorised. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the appointor.	How instrument to be executed The instrument appointing a proxy shall be in writing under the hand of the <b>Member</b> or of his attorney duly authorised in writing or, if such <b>Member</b> is a corporation, either under its common seal or the hand of its officer or attorney duly authorised. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the <b>Member</b> .
85	Depositing of proxy form The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority, shall be legible and deposited at the Office or at such other place within Malaysia (if any) as is specified for that purpose in the notice convening the meeting either personally, by fax, electronic mail or by sending it through the post in a prepaid letter during business hours not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote in respect thereof. In the case where the Member is a corporation and the instrument appointing a proxy is delivered by fax or electronic mail, the original proxy form shall also be deposited at the Office either personally or by post not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting.	Depositing of proxy form The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority, shall be legible and deposited at the Office, or at such other place within Malaysia or <b>in such other manner</b> as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote in respect thereof.

**AND THAT** the Directors and Company Secretary be and are hereby authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the proposed amendments to the Company's Constitution." (Special Resolution 1)

By Order of the Board

**TAN KIM AUN** (SSM PC NO. 202008001249) (MAICSA 7002988)

**CHIN LEE CHIN** (SSM PC NO. 202008001355) (MAICSA 7012347)

Company Secretaries

Bandar Sunway

16 August 2021

**NOTES:**

1. The Postponed 11<sup>th</sup> AGM of the Company will be conducted **fully virtual through live streaming and online remote voting using the Remote Participation and Voting ("RPV") Facility.** This is in line with the revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 16 July 2021 (including any amendment that may be made from time to time). Shareholders of the Company are to participate, speak (in the form of real-time submission of typed texts) and vote remotely at the Postponed 11<sup>th</sup> AGM using the RPV Facility provided by the Company's Share Registrar via its website at www.sunwaymanagement.com.my. Please follow the procedures for RPV Facility provided in the Administrative Details for the Postponed 11<sup>th</sup> AGM.
2. A shareholder of the Company who is entitled to participate, speak and vote at the Postponed 11<sup>th</sup> AGM via the RPV Facility, may appoint more than 1 proxy to participate and vote instead of the shareholder at the Postponed 11<sup>th</sup> AGM. A proxy need not be a shareholder.
3. Shareholders may use the Q&A platform in Zoom Cloud Meetings App to submit questions in real time during the AGM. Shareholders may also submit questions to the Board prior to the AGM by emailing to [irsunwayberhad@sunway.com.my](mailto:irsunwayberhad@sunway.com.my) no later than 2.00 p.m. on Monday, 13 September 2021 or via the Q&A platform in [www.sunwaymanagement.com.my](http://www.sunwaymanagement.com.my) from 2.00 p.m. on 8 September 2021 up to 1.30 p.m. on 14 September 2021.
4. Where a shareholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
5. Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 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.
6. Where a shareholder appoints more than 1 proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to participate, speak and vote at the Postponed 11<sup>th</sup> AGM shall have the same rights as the shareholder to speak at the Postponed 11<sup>th</sup> AGM.

- 7) If a shareholder has appointed a proxy to participate in a meeting and subsequently he/she participates in such meeting via the RPV Facility, the appointment of such proxy shall be null and void, and his/her proxy shall not be entitled to participate in the Postponed 11<sup>th</sup> AGM.
- 8) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or the hand of its officer or attorney duly authorised.
- 9) The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof, either by hand, post, electronic mail to [www.sunwaymanagement.com.my](http://www.sunwaymanagement.com.my) or fax to (603) 5639 9507. In the case where the member is a corporation and the proxy form is delivered by fax or electronic mail, the original proxy form shall also be deposited at the Registered Office, either by hand or post not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof.

**Additional Notes:-**

- The Proxy Form for the Postponed 11<sup>th</sup> AGM ("**Revised Proxy Form**") **DOES NOT INVALIDATE** the Proxy Form which was circulated together with the Notice of the Eleventh AGM dated 27 May 2021 ("**Original Proxy Form**"). All Original Proxy Forms and Revised Proxy Forms deposited at the Registered Office not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof shall be valid and acceptable.
  - If the Company receives both the Original Proxy Form and the Revised Proxy Form from the same member, **THE LATTER SHALL SUPERSEDE THE FORMER.**
- 10) In respect of deposited securities, only shareholders whose names appear in the Record of Depositors on 7 September 2021 shall be entitled to participate, speak and vote at the general meeting.  
11) Please ensure **ALL** the particulars as required in the proxy form are completed, signed and dated accordingly.

**EXPLANATORY NOTES ON:**

(i) **Ordinary Business**

1. **To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' and Auditors' Reports thereon**  
The Audited Financial Statements are for discussion only as they do not require shareholders' approval pursuant to the provisions of Section 340(1) of the Companies Act 2016 (the "**Act**"). As such, this agenda will not be put for voting.
2. **Ordinary Resolutions 1 to 3**  
Section 230(1) of the Act provides amongst others, that 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. Pursuant thereto, shareholders' approval is sought for the payment of fees, proposed increase of Board Committees' fees and benefits payable to Non-Executive Directors ("**NEDs**"), in three (3) separate resolutions as follows:

- (a) **Ordinary Resolution 1 - To approve the payment of the Directors' fees amounting to RM840,655.74 for the financial year ended 31 December 2020**  
The Company has adopted the Directors' fees structure for its NEDs:-

Directors' Fee	Co-Chairman/Chairman (RM/annum)	Member (RM/annum)
Board	360,000	120,000

- (b) **Ordinary Resolution 2 - To approve the proposed increase of the Board Committees' fees to RM88,877.09 and the payment of the said fees for the financial year ended 31 December 2020**

The Board had upon the recommendation of the Nomination and Remuneration Committee in March 2021, reviewed the remuneration of the Board Committees as the existing remuneration quantum is below the market median of the comparable public listed companies and is not reflective of the level of workload and responsibilities assumed by them. In view of that, it is recommended the Board Committees' fees be revised as follows:

Audit Committee	Existing (RM/annum)	Proposed (RM/annum)	Board Committee	Proposed fees Chairman	Member (RM/annum)
Chairman	6,000	25,000	Risk Management Committee	10,000	5,000
Member	3,000	15,000	Nomination and Remuneration Committee	10,000	5,000

The recommendation for the proposed revised Board Committee fees is to commensurate with their duties, responsibilities, commitment and contribution in accordance with the terms of reference of the respective Board Committee.

- (c) **Ordinary Resolution 3 - To approve the payment of benefits payable to the NEDs from the next day of the Postponed 11<sup>th</sup> AGM until the conclusion of the next AGM of the Company**

The benefits payable to the NEDs of the Company comprises meeting allowance of RM1,000 per meeting for attending the Board and Board Committee Meetings.

The payment of the Directors' fees and Board Committee fees for the financial year 2020 will be made upon the shareholders' approval while the benefits for the period commencing from 15 September 2021 until the next Annual General Meeting ("**AGM**") will be paid as and when they are incurred. The Board opined that the payments to the NEDs are just and equitable taking into account their roles and responsibilities towards the Company and the services that they have rendered to the Company.

NEDs who are shareholders of the Company will abstain from voting on the aforesaid resolutions at the Postponed 11<sup>th</sup> AGM.

3. **Ordinary Resolutions 4 to 8 - To re-elect Tan Sri Dato' Seri Dr Jeffrey Cheah Fook Ling, Dato' Sri Idris Jala, Tan Sri Datuk Dr Rebecca Fatima Sta Maria, Datuk Tong Poh Keow and Tan Sri Jamaludin Bin Ibrahim as Directors of the Company.**

Clause 106(1) of the Company's Constitution provides that one-third or the number nearest to one-third of the Directors of the Company (including Managing Director) for the time being shall retire by rotation at each AGM of the Company. Each Director shall retire from office once at least in each three years but shall be eligible for re-election.

Tan Sri Dato' Seri Dr Jeffrey Cheah Fook Ling, Dato' Sri Idris Jala and Tan Sri Datuk Dr Rebecca Fatima Sta Maria being eligible, have offered themselves for re-election at the Postponed 11<sup>th</sup> AGM.

Clause 89 provides that any Director appointed shall hold office only until the next AGM and shall be eligible for re-election. Datuk Tong Poh Keow and Tan Sri Jamaludin Bin Ibrahim who were appointed on 21 September 2020 and 3 March 2021 respectively, are standing for re-election as Directors and being eligible, have offered themselves for re-election.

The Nomination and Remuneration Committee ("**NRC**") has conducted an assessment on the Directors via Board Assessment for year 2020 as well as the independence of the Independent Directors who are seeking re-election at this AGM, inclusive of their skills, experience, character, integrity, competency, commitment and contribution and is satisfied that they complied and satisfied the independence criteria as required by the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") which is also provided in the Board Charter. Their profiles are enclosed in the Company's integrated Annual Report 2020. The Board has endorsed the NRC's recommendation subject to the shareholders' approval at the Postponed 11<sup>th</sup> AGM.

All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NRC and Board Meetings and will continue to abstain from deliberations and decisions on their own eligibility to stand for re-election at this AGM.

4. **Ordinary Resolution 9 - To re-appoint Messrs BDO PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration**

Based on the results of the External Auditors Evaluation for the financial year ended 31 December 2020, the Board had at its meeting held on 17 May 2021, approved the recommendation for the re-appointment of Messrs BDO PLT ("**BDO**") as External Auditors of the Company for the shareholders' approval on the basis that BDO had satisfactorily performed their audit and that BDO had discharged their professional responsibilities in accordance with the rules on professional conduct and ethics of BDO and the By-Laws (on Professional Ethics, Conducts and Practice) issued by the Malaysian Institute of Accountants.

(ii) **Special Business**

5. **Ordinary Resolution 10 - Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The Company is always on the look out for investment opportunities to enhance the earnings potential of the Company. If any investment opportunities involve the issue of new shares, the Directors, under present circumstances, would have to convene a general meeting to approve the issue of new shares even though the number involved may be less than 10% of the total number of issued shares of the Company.

In order to avoid any delay and costs involved in convening a general meeting to approve such issue of shares, it is thus considered appropriate that the Directors be empowered to issue new shares in the Company, up to an amount not exceeding in total 10% of the total number of issued shares of the Company at any time, for such purpose. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The renewal of this mandate will provide flexibility to the Company for any potential fund raising activities, including but not limited to placement of shares, for purpose of funding current and/or future investments, working capital, acquisition, repayment of borrowings, operational expenditure and/or such other applications they may in their absolute discretion deem fit.

At this juncture, there is no decision to issue new shares under this general mandate. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

The Company did not issue any new shares under the general mandate which was approved at its Tenth Annual General Meeting held on 2 September 2020.

6. **Ordinary Resolution 11 - Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The details on the proposed renewal of shareholders' mandate and proposed new shareholders' Mandate for recurrent related party transactions of a revenue or trading nature are set out in the Circular to Shareholders dated 27 May 2021.

7. **Ordinary Resolution 12 - Proposed Renewal of the authority for Directors to allot and issue new ordinary shares in the Company in relation to the Dividend Reinvestment Scheme**

This proposed Ordinary Resolution 12 will give authority to the Directors to allot and issue ordinary shares in the Company in respect of dividends to be declared, if any, under the Dividend Reinvestment Scheme, until the conclusion of the next AGM. A renewal of this authority will be sought at the subsequent AGM.

8. **Special Resolution 1 - Proposed Amendments to the Company's Constitution**

The proposed Amendments to the Company's Constitution is to standardise the wordings and to facilitate the receipt of proxy form in respect of the Company's general meeting via any form of transmission as specified by the Company from time to time, including but not limited to electronic or digital means.

**PERSONAL DATA NOTICE**

The Personal Data Protection Act 2010 ("**PDPA**") which regulates the processing of personal data in commercial transactions, applies to Sunway Management Sdn Bhd, the share registrar of Sunway Berhad.

The personal data processed by Sunway Management Sdn Bhd may include your name, contact details, mailing address and any other personal data derived from any documentation.

Sunway Management Sdn Bhd may use or disclose your personal data to any person engaged for the purposes of issuing the above notice of meeting and convening the meeting.

Subject to the requirement under the PDPA, if you would like to make any enquiries on your personal data, please contact us at:

Address : Sunway Management Sdn Bhd  
Level 16, Menara Sunway  
Jalan Lagoon Timur, Bandar Sunway  
47500 Subang Jaya  
Selangor Darul Ehsan

Tel No : (603) 5639 8889  
Fax No : (603) 5639 9507