

NOTICE OF FORTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Eighth Annual General Meeting of EcoFirst Consolidated Bhd ("EcoFirst" or the "Company") will be conducted fully virtual at the Broadcast Venue at A-19, Menara Allianz Sentral, 203 Jalan Tun Sambanthan, KL Sentral, 50470 Kuala Lumpur on Wednesday, 27 October 2021 at 3:00 p.m. to transact the following business:-

AGENDA

ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 May 2021 together with the Directors' and Auditors' Reports thereon. *(See Explanatory Notes)*
- To approve the payment of Directors' fees amounting to RM192,000.00 for the financial year ended 31 May 2021. *(Resolution 1)*
- To approve the payment of Directors' benefits and allowances of up to RM60,000.00 from 28 October 2021 until the conclusion of the next annual general meeting of the Company. *(Resolution 2)*
- To re-elect the following Directors who retire by rotation pursuant to the Clause 110 of the Company's Constitution:-
4.1 Dato' (Dr) Teoh Seng Foo *(Resolution 3)*
4.2 Datuk Ng Hock Heng *(Resolution 4)*
- To re-appoint Messrs Russell Bedford LC & Company as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration. *(Resolution 5)*

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following resolutions:-

- ORDINARY RESOLUTION**
Retention of Dato' Syed Ariff Fadzillah Bin Syed Awalluddin as Independent Non-Executive Director *(Resolution 6)*

"THAT Dato' Syed Ariff Fadzillah Bin Syed Awalluddin be and is hereby retained and continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities."

- ORDINARY RESOLUTION**
Retention of Dato' Amos Siew Boon Yeong as Independent Non-Executive Director *(Resolution 7)*

"THAT Dato' Amos Siew Boon Yeong be and is hereby retained and continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities."

- ORDINARY RESOLUTION**
Retention of Dato' Boey Chin Gan as Independent Non-Executive Director *(Resolution 8)*

"THAT Dato' Boey Chin Gan be and is hereby retained and continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities."

- ORDINARY RESOLUTION**
Authority for Directors to Issue Shares *(Resolution 9)*

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to allot and issue new 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 20% of the total number of issued shares of the Company at the time of issue; AND THAT the Directors be also empowered to obtain the approval of Bursa Securities for the listing of and quotation for the additional shares so issued; AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

- ORDINARY RESOLUTION**
Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed RRPT Mandate") *(Resolution 10)*

"THAT authority be and is hereby given in line with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of the Recurrent Related Party Transactions, particulars of which are set out in Part A of the Circular/Statement to Shareholders dated 28 September 2021, with the Mandated Related Party as described in the said Circular/Statement, provided that such recurrent transactions are of revenue or trading nature, which are necessary for the day-to-day operations of the Company and/or its subsidiaries within the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms which are generally available to the public and are not detrimental to the minority shareholders of the Company;

AND THAT such authority shall commence immediately upon the passing of this resolution until:-

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

whichever is earlier.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed RRPT Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed RRPT Mandate in the best interest of the Company."

- ORDINARY RESOLUTION**
Proposed Renewal of Share Buy-Back Authority *(Resolution 11)*

"THAT subject to the provisions of the Companies Act 2016 ("the Act"), the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of 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 in the best interest of the Company provided that:-

- the aggregate number of shares to be purchased does not exceed 10% of the total number of issued shares of the Company ("Purchased Shares") at the point of purchase(s);
- the maximum funds to be allocated by the Company for the purpose of purchasing the Purchased Shares shall not exceed the retained profits of the Company at the time of the purchase(s);
- the authority conferred by this resolution will commence immediately upon passing of this resolution and will continue to be in force until;

- the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the authority shall lapse, unless by Ordinary Resolution passed at a general meeting, whereby the authority is renewed; or
- the expiration of the period within which the next AGM of the Company after that date 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
- revoked or varied by a resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

- upon the completion of the Proposed Renewal of Share Buy-Back Authority, the Directors be and are hereby empowered to deal with the shares so purchased in the following manner:-

- to cancel such shares;
- to retain such shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act);
- to retain part of such shares as treasury shares and cancel the remainder; and/or
- in any other manner as may be prescribed by the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT authority be and is hereby unconditionally and generally given to the Directors of the Company, to take all such steps as are necessary or expedient to implement, finalise and give full effect to the purchase of the Company's own shares, with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter in accordance with the Act, the provisions of the Company's Constitution and the guidelines issued by Bursa Securities and any other relevant authorities."

BY ORDER OF THE BOARD

YEOH CHONG KEAT
SSM PC NO. 201908004096 (MIA 2736)
TAN FONG SHIAN
SSM PC NO. 201908004045 (MAICSA 7023187)
Secretaries

Kuala Lumpur
28 September 2021

Notes:

- The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the Meeting. Shareholders' proxies from the public WILL NOT BE ALLOWED to be physically present at the Broadcast Venue. Shareholders who wish to participate in the AGM will have to register online and attend remotely. Kindly read and follow the procedures in the Administrative Guide for the AGM in order to participate remotely.
- A member of the Company entitled to attend and vote at this meeting is entitled to appoint two (2) or more proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint two (2) or more proxies 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 (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.
- Only a depositor whose name appears in the Company's Record of Depositors as at 20 October 2021 shall be regarded as a member and entitled to attend, speak and vote at this meeting or appoint proxy(ies) to attend and vote on his/her behalf.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- The original instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur or through electronic means to Vote2U Online at <https://web.vote2u.my> not less than forty-eight (48) hours before the time set for holding the meeting or at any adjournment thereof. For further information on the electronic submission of proxy form, kindly refer to the Administrative Guide.
- The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

Explanatory Notes:

- Audited Financial Statements for the financial year ended 31 May 2021 ("AFS")**
The AFS is meant for discussion only as under the provisions of Section 340(1)(a) of the Companies Act 2016 ("the Act") and Clause 72 of the Company's Constitution, the AFS do not require the formal approval of shareholders. Hence the matter will not be put forward for voting.
- Ordinary Resolutions 6, 7 & 8 - Retention as Independent Non-Executive Directors**
Dato' Syed Ariff Fadzillah Bin Syed Awalluddin ("Dato' Syed Ariff"), Dato' Amos Siew Boon Yeong ("Dato' Amos") and Dato' Boey Chin Gan ("Dato' Boey"), who have served the Board as Independent Non-Executive Directors for a tenure of exceeding nine (9) years, will be retained as Independent Non-Executive Directors if the Ordinary Resolutions 6, 7 & 8 are passed. The Board, after having assessed the independence of Dato' Syed Ariff, Dato' Amos and Dato' Boey, considers them to be independent and recommends that Dato' Syed Ariff, Dato' Amos and Dato' Boey be retained as Independent Non-Executive Directors of the Company. The details of their assessment and justifications are contained in the Corporate Governance Report 2021.
- Ordinary Resolution 9 - Authority for Directors to Issue Shares**
The proposed Ordinary Resolution 9, if passed, will renew the authority given to the Directors of the Company to issue and allot new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the total number of shares issued pursuant to this general mandate, when aggregated with the number of any such shares issued during the preceding twelve (12) months, does not exceed 20% of the total number of issued share capital of the Company at the time of issue ("20% General Mandate"). This 20% General Mandate may be utilised by the Company until 31 December 2021 and thereafter the 10% general mandate will be reinstated. This authority unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.
Having considered the current economic climate arising from the global COVID-19 pandemic and the current and future financial needs of the Group, the Board is of the opinion that the 20% General Mandate is in the best interest of the Company and its shareholders. In the face of unprecedented challenges, further flexibility to raise funds expeditiously other than incurring additional interest costs as compared to bank borrowings would allow the Company to preserve its cash flow and achieve a more optimal capital structure.
The purpose to seek the General Mandate is to enable the Company to raise funds expeditiously for the purpose of funding future investment, working capital and/or acquisition(s) without having to convene a general meeting to seek shareholders' approval when such opportunities or needs arise.
The Company had been granted a general mandate by its shareholders at the Forty-Seventh AGM held on 27 October 2020 ("Previous Mandate"). As at the date of this Notice, the Company had placed out 50,540,300 new ordinary shares which raised a total gross proceeds of RM18,073,425.26 pursuant to the Previous Mandate through a private placement exercise ("Private Placement"). The proceeds raised have been utilised for the land acquisition related expenses and initial development expenses as well as for working capital and defraying of expenses incidental to the Private Placement.
- Ordinary Resolution 10 - Proposed RRPT Mandate**
Shareholders are advised to refer to the Proposed RRPT Mandate set out in Part A of the Circular/Statement dated 28 September 2021, which is enclosed together with the Annual Report 2021.
- Ordinary Resolution 11 - Proposed Renewal of Share Buy-Back Authority**
Shareholders are advised to refer to the Proposed Renewal of Share Buy-Back Authority set out in Part B of the Circular/Statement dated 28 September 2021, which is enclosed together with the Annual Report 2021.



ECOFIRST CONSOLIDATED BHD
(Registration No.: 197301001881 (15379-V))
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR THE FULLY VIRTUAL FORTY-EIGHTH ANNUAL GENERAL MEETING

- Day and Date : Wednesday, 27 October 2021
- Time : 3:00 p.m.
- Broadcast Venue : A-19, Menara Allianz Sentral, 203 Jalan Tun Sambanthan, KL Sentral, 50470 Kuala Lumpur
- Remote Participation and Voting (“RPV”) Facilities / Online Meeting Platform : <https://web.vote2u.my>
- Domain Registration No. of Online Meeting Platform registered with MYNIC : D6A471702
- Mode of Communication : (i) Submit questions to the Company prior to the AGM via e-mail to corpcomm@ecofirst.com.my not later than 3:00 p.m. on Monday, 25 October 2021.
(ii) Post questions to the Board via real time submission of typed text during live streaming of AGM.

MODE OF MEETING

We continue to exercise prudence in this situation where COVID-19 outbreak is still ongoing. In the best interest of public health and the health and safety of our shareholders, Board of Directors and employees whilst adhering to the Guidance and Frequently Asked Questions of the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia (“SC”) (“Guidance Note”), EcoFirst Consolidated Bhd’s (“ECB” or “the Company”) Forty-Eighth Annual General Meeting (“48th AGM” or “the Meeting”) will be conducted fully virtual through live streaming and online remote voting from the Broadcast Venue using RPV facilities provided by Agmo Digital Solutions Sdn Bhd (“AGMO”) via its Vote2U Online website at <https://web.vote2u.app>.

The Broadcast Venue of the 48th AGM 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 in Malaysia. Members/proxies/corporate representatives WILL NOT BE ALLOWED to attend the 48th AGM at the Broadcast Venue in person on the day of the Meeting.

Kindly note that the quality of the live streaming is highly dependent on the bandwidth and stability of the internet connection of shareholders and proxies. Hence, you are to ensure that internet connectivity throughout the duration of the meeting is maintained.

ENTITLEMENT TO PARTICIPATE AND VOTE

Only a depositor whose name appears in the Record of Depositors of the Company as at 20 October 2021 shall be regarded as a member entitled to attend, participate, speak and vote, and to appoint two (2) or more proxies to attend, participate, speak and vote on his/her behalf, at the AGM. Where a member appoints more than 1 proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

PROCEDURES TO PARTICIPATE IN RPV FACILITIES

Please follow the procedures to participate in RPV facilities as summarised below:-

BEFORE AGM DAY

A: REGISTRATION AS USER		
	Description	Procedure
i.	<p>Shareholders to Register with Vote2U</p> <p>Applicable to:-</p> <ul style="list-style-type: none"> ➤ Individual Shareholders 	<ol style="list-style-type: none"> a. Access website at https://web.vote2u.my b. Select “Sign Up” to sign up as user. c. Read and indicate your acceptance of the ‘Privacy Policy’ and ‘Terms & Conditions’ by clicking on a small box <input type="checkbox"/>. Then select “Next”. d. Fill-in your details:– <ol style="list-style-type: none"> (i) ensure your email address is valid; and (ii) create your own password. Then select “Continue”. e. Upload a clear copy of your MyKAD for Malaysian (front only) or passport for non-Malaysian (page with photo). f. Click “Submit” to complete the registration g. Your registration will be verified and an email notification will be sent to you. Please check your email. <p><u>Note:</u></p> <p>(a) If you have already signed up/registered as a user with Vote2U previously, you are not required to register again.</p> <p>(b) Your eligibility to attend the AGM will be verified against the ROD.</p> <p>(c) Check your email address is keyed in correctly.</p> <p>(d) Remember the password you have keyed-in.</p>
B: REGISTRATION OF PROXY		
	Description	Procedure
i.	<p>Submission of Electronic Proxy Form (e-Proxy Form)</p> <p>Applicable to:-</p> <ul style="list-style-type: none"> ➤ Individual Shareholders 	<ol style="list-style-type: none"> a. Individual shareholders to log in to Vote2U with your email address and password that you have registered with Vote2U. b. Select the general meeting event that you wish to attend. c. Scroll down and select “Register a Proxy”. d. Read and indicate your acceptance of the ‘Declarations’ by clicking on a small box <input type="checkbox"/>. Then select “Next”. e. Select/ add your Central Depository System (“CDS”) account number and number of shares. f. Select “Appoint Proxy”. g. Fill-in the details of your proxy(ies):– <ol style="list-style-type: none"> (i) ensure proxy(ies) email address(es) is/are valid. h. Indicate your voting instruction should you prefer to do so. i. Thereafter, select “Submit”. j. Your submission will be verified. k. After verification, proxy(ies) will receive email notification with temporary credentials, i.e. email address & password, to log in to Vote2U. <p><u>Note:</u></p> <p>You need to register as a user before you can register a proxy and submit the e-Proxy form. Please refer above ‘A: Registration as User’.</p>
ii.	<p>Submission of Proxy Form (hard copy)</p>	<ol style="list-style-type: none"> a. Fill-in the details on the hard copy of Proxy Form by providing the following information:

	<p>Applicable to:-</p> <ul style="list-style-type: none"> ➤ Individual Shareholders ➤ Corporate Shareholders ➤ Authorised Nominee ➤ Exempt Authorised Nominee 	<ul style="list-style-type: none"> ○ Proxy(ies) & Corporate Representative <ul style="list-style-type: none"> • Name • Number of MyKAD for Malaysian or passport for non-Malaysian • Email address – ensure email address is valid • Telephone number b. Corporate Representative only – deposit the hard copy of Proxy Form together with a copy of Certificate of Appointment as Corporate Representative to the address as stated on the Proxy Form. c. Individual shareholders, authorised nominee and exempt authorised nominee - deposit the hard copy of Proxy Form to the address as stated on the Proxy Form. d. Submitted hard copy of Proxy Form will be verified. e. After verification, proxy(ies) and corporate representative(s) will receive email notification with temporary credentials, i.e. email address & password, to log in to Vote2U.
C:	REVOCAION OF PROXY	
	Description	Procedure
i.	<p>Revoke a Proxy Electronically</p> <p>Applicable to:-</p> <ul style="list-style-type: none"> ➤ Individual Shareholders 	<ul style="list-style-type: none"> a. Log in to Vote2U using your registered email address and password. b. Select general meeting event that you wish to attend. c. Scroll down and select “Revoke a Proxy”. <p><u>Note:</u> <i>Only applicable to individual shareholders who have appointed proxy(ies) through e-Proxy Form.</i></p>

ON AGM DAY

1. Log in to <https://web.vote2u.my> with your registered email address and password.
For proxy(ies) and corporate representative(s), log in with the temporary credentials in the email which you have received from Vote2U.
2. Vote2U will be opened for log in **one (1) hour** before the commencement of the general meeting you are attending.
3. When you are logged in, select the general meeting event you are attending. On the main page, you are able to access the following:

	Description	Procedures
i.	Live Streaming	Select “ Watch Live ” button to view the live streaming.
ii.	Ask Question (real-time)	<ul style="list-style-type: none"> a. Select “Ask Question” button to pose a question. b. Type in your question and select “Submit”. <p><u>Note:</u> <i>The Chairman of the general meeting/ Board of Directors will endeavour to respond to questions submitted by remote shareholders, proxies and corporate representatives during the general meeting.</i></p>
iii.	Remote Voting	<ul style="list-style-type: none"> a. On the main page, scroll down and select “Confirm Details & Start Voting”. b. To vote, select your voting choice from the options provided. A confirmation screen will appear to show your selected vote. Select “Next” to continue voting for all resolutions. c. To change your vote, click “Back” and select another voting choice. d. After you have completed voting, a Voting Summary page appears to show all the resolutions with you voting choices. Select “Confirm” to submit your vote. <p><u>Note:</u> <i>Once you have confirmed and submitted your votes, you are <u>not able</u> to change your voting choices.</i></p>

iv.	View Voting Results	a. On the main page, scroll down and select “ View Voting Results ”.
v.	End of RPV	a. Upon the announcement by the Chairman of the general meeting on the closure of the said meeting, the live streaming will end. b. You may log out from Vote2U.

ADDITIONAL INFORMATION

Voting Procedure

Pursuant to paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at a general meeting will be conducted by poll. The Company has appointed AGMO as the Poll Administrators to conduct the polling process and SKY Corporate Services Sdn Bhd as the Independent Scrutineers to verify the results of the poll.

Broadcast Venue

Broadcast venue is a place where the broadcasting is taking place to transmit or air the meeting online.

Only essential individuals are permitted to be physically present at the broadcast venue, namely the Chairman of the general meeting, Directors, Financial Controller, Auditors, Company Secretary, Management, and those involved in organising and conducting the virtual meeting, in accordance with the SC’s Guidance Note. In this regard, shareholders, proxy(ies), and corporate representatives will not be allowed to be physically present nor enter the broadcast venue.

No e-Voucher, Gift, and Food Voucher

There will be no e-Voucher, gift, and food voucher for shareholders, proxies and corporate representatives who participate in the meeting.

Enquiry

- a. For enquiries relating to the general meeting, please contact the Company’s Investor Relation during office hours (8:30 a.m. to 5:30 p.m.) on Mondays to Fridays (except public holidays) as follows:

Telephone No. : 03-27251888
Email : corpcomm@ecofirst.com.my

- b. For enquiries relating to RPV facilities or issues encountered during registration, log in, connecting to the live streaming and online voting facilities, please contact Vote2U helpdesk during office hours (8:30 a.m. to 5:30 p.m.) on Mondays to Fridays (except public holidays) as follows:

Telephone No. : 03-7664 8521/03-7664 8520
Email : vote2u@agmostudio.com