



# SARAWAK CONSOLIDATED INDUSTRIES BERHAD

Registration No.: 197501003884 (25583-W)  
(Incorporated in Malaysia)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Forty Fifth (45<sup>th</sup>) Annual General Meeting of Sarawak Consolidated Industries Berhad ("SCIB" or "the Company") will be conducted on a fully virtual basis by way of live streaming from the broadcast venue at Unit 7-21, Wisma Conlay, Jalan USJ 10/1, 47620 Subang Jaya, Selangor Darul Ehsan, Malaysia and online remote voting through the Remote Participation and Voting ("RPV") facilities via its website at [www.propollsolutions.com.my](http://www.propollsolutions.com.my) ("Propoll Portal") (Domain registration number D1A403203) provided by Propoll Solutions Sdn Bhd in Malaysia on Monday, 28 February 2022 at 11:00 a.m. for the following purposes:

### AGENDA

#### ORDINARY BUSINESS

- (1) To receive the Audited Financial Statements for the financial period ended 30 June 2021 together with the Reports of the Directors and Auditors thereon. Please refer to Explanatory Note(i)
- (2) To approve the following payments to Directors:
  - (i) Fees of the Directors at an amount not exceeding RM356,400.00 in aggregate for a period from 28 February 2022 until the next annual general meeting of the Company; Resolution 1
  - (ii) Benefits of the Non-Executive Directors at an amount not exceeding RM843,000.00 from a period from 28 February 2022 until the next annual general meeting. Resolution 2
- (3) To re-elect YBhg. Datu Ir. Haji Mohidden Bin Haji Ishak, the Director who retires in accordance with Article 122(1) of the Company's Constitution and being eligible, offers himself for re-election. Resolution 3
- (4) To re-elect Encik Shamsul Anuar Bin Ahmad Ibrahim, the Director who retires in accordance with Article 122(1) of the Company's Constitution and being eligible, offers himself for re-election. Resolution 4
- (5) To re-appoint NEXIA SSY PLT as the Auditors and to authorize the Directors to fix their remuneration. Resolution 5

#### SPECIAL BUSINESS

- (6) To consider and, if thought fit, pass the following ordinary resolution: Resolution 6
  - **Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016**

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and subject always to the approval of the relevant regulatory authorities (if any), the Directors be and are hereby empowered to issue and allot shares in the Company from time to time 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, when aggregated with the total number of such shares issued during the preceding 12 months, does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) for the time being **AND THAT** the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad **AND FURTHER THAT** such authority shall continue in force until the conclusion of the next annual general meeting of the Company."

- (7) To consider and, if thought fit, pass the following ordinary resolution: Resolution 7
  - **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Shareholders' Mandate")**

"THAT, subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be hereby given to the Company and/or its subsidiaries ("SCIB Group") to enter into any of the categories of related party transactions which are recurrent, of a revenue or trading nature and are necessary for the day-to-day operations of SCIB Group as outlined in Sections 3.2 and 3.3 on pages 6 to 7 of the Circular to Shareholders dated 17 January 2022 ("Circular"), with the specific related parties mentioned therein subject further to the followings:

- (i) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the interest of the minority shareholders of the Company; and
- (ii) disclosure is made in the annual report a breakdown of the aggregate value of the transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Main Market Listing Requirements, and amongst others, based on the following information:
  - the type of the recurrent related party transactions made; and
  - the names of the related parties involved in each type of the recurrent related party transactions made and their relationship with the Company.

**AND THAT** such approval will continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed;
- (ii) 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 ("Act") [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate."

- (8) To consider and, if thought fit, pass the following ordinary resolution: Resolution 8
  - **Proposed Authority for Share Buy-Back**

**THAT** subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") 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:

- (i) 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
- (ii) 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, ("Proposed Share Buy-Back").

**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:

- a. 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;
- b. the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- c. 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:

- (i) To cancel all or part of the Purchased Shares;
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) To resell all or part of the treasury shares;
- (v) 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;
- (vi) To transfer all or part of the treasury shares as purchase consideration;
- (vii) To sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe; and/or
- (viii) To deal with the treasury shares in the 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 account(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, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities.

- (9) To transact any other business which may properly be transacted at an annual general meeting, due notice of which shall have been previously given in accordance with the Companies Act 2016 and the Constitution of the Company.

#### By Order of the Board of Directors

**Ng Lai Yee**  
(SSM Practising Certificate No.: 202008000977)  
(MAICSA 7031768)

Company Secretary

Dated: 17 January 2022  
Kuching, Sarawak

#### Explanatory Notes:

- i) This agenda item is meant for discussion only and hence it will not be put forward for voting.

#### ii) Resolutions 3 and 4 – Re-election of Directors

The Remuneration and Nomination Committee and the Board of Directors have assessed YBhg. Datu Ir. Haji Mohidden Bin Haji Ishak and Encik Shamsul Anuar Bin Ahmad Ibrahim and recommended them to be re-elected as Directors of the Company at the forthcoming annual general meeting.

#### iii) Resolution 6 – Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed resolution 6 will empower the Directors to issue and allot shares up to an aggregate amount not exceeding 10% of the total number of issued shares of the Company for the time being, for such purposes as the Board of Directors consider would be in the best interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next annual general meeting of the Company.

The general mandate is to provide flexibility to the Company to issue new shares without the need to convene a separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time.

The purpose of this general mandate is for possible fund raising exercises including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital and/or acquisitions.

This general mandate is a renewal of the mandate that was approved by the shareholders at the Company's last annual general meeting held on 18 June 2020 ("AGM 2020"). As at the date of this notice, the Company had issued and allotted 91,427,532 ordinary shares under the general mandate which was approved by the shareholders at the AGM 2020. The proceeds raised from the previous general mandate was RM41,763,207 and the details and status of the utilisation of proceeds are as follows:

Purposes	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance unutilised (RM'000)
Capital expenditure requirements for current operations	4,173	4,173	-
Partial settlement of a new business	3,431	3,431	-
Working capital for on-going projects	25,809	3,892	21,917
Estimated expenses for upcoming projects	5,150	-	5,150
Estimated expenses	3,200	3,200	-
<b>Total</b>	<b>41,763</b>	<b>14,696</b>	<b>27,067</b>

#### iv) Resolution 7 – Proposed renewal of shareholders' mandate for recurrent related party transaction of a revenue or trading nature

The proposed Resolution 7, if passed, will allow the Group to enter into recurrent related party transactions of a revenue or trading nature with related party(ies) in the ordinary course of business without having to frequently convene a separate general meeting for approval of each transaction. The shareholders' mandate is subject to renewal on an annual basis.

Please refer to Part A of the Circular to Shareholders dated 17 January 2022 for further information.

#### v) Resolution 8 - Proposed Authority for Share Buy-Back

The proposed Resolution 8, if passed, will empower the Directors of the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

For further information, please refer to the Share Buy-Back Statement under Part B of the Circular to Shareholders dated 17 January 2022.

#### Notes:

- (1) As part of the initiative to curb the spread of Coronavirus Disease 2019 ("COVID-19"), the 45<sup>th</sup> Annual General Meeting ("AGM") will be conducted on a fully virtual basis by way of live streaming from the broadcast venue at Unit 7-21, Wisma Conlay, Jalan USJ 10/1, 47620 Subang Jaya, Selangor Darul Ehsan, Malaysia and online remote voting through the Remote Participation and Voting ("RPV") facilities via its website at [www.propollsolutions.com.my](http://www.propollsolutions.com.my) ("Propoll Portal") (Domain registration number D1A403203) provided by Propoll Solutions Sdn Bhd in Malaysia.

According to 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, an online meeting platform located in Malaysia is recognized as the meeting venue and all meeting participants of a fully virtual general meeting are required to participate in the meeting online.

- (2) Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the 45<sup>th</sup> AGM. Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the 45<sup>th</sup> AGM via the RPV facilities provided by Propoll Solutions Sdn Bhd via its website at [www.propollsolutions.com.my](http://www.propollsolutions.com.my) ("Propoll Portal"). Please read the Administrative Details for the 45<sup>th</sup> AGM of the Company for details on the registration process and procedures for RPV to participate remotely at the 45<sup>th</sup> AGM of the Company.

#### (3) Appointment of Proxy

- (a) A member of the Company is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote and is entitled to appoint not more than two (2) proxies to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote instead of him. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company.
- (b) A member of the Company who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA") may appoint 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.
- (c) Where a member of the Company is an Exempt Authorised Nominee as defined under SICDA 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.
- (d) Where a member or the authorised nominee appoints more than two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the appointments shall be invalid unless the proportion of shareholdings to be represented by each proxy is specified in the instrument appointing the proxies.
- (e) A proxy may but need not be a member of the Company. A proxy appointed to attend and vote shall have the same rights as the member to speak at the meeting.
- (f) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or the hand of its officer or its duly authorised attorney.
- (g) The appointment of a proxy may be made in a physical 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 any adjournment thereof at which the person named in the appointment proposes to vote:
  - (i) In physical copy form  
In the case of an appointment made in physical copy form, the proxy form must be deposited at Symphony Corporate Services Sdn Bhd at Unit 7-21, Wisma Conlay, Jalan USJ 10/1, 47620 Subang Jaya, Selangor Darul Ehsan.
  - (ii) By electronic form  
The proxy form can be electronically lodged via Propoll Portal at [www.propollsolutions.com.my](http://www.propollsolutions.com.my).
- (h) For the purpose of determining a member who shall be entitled to attend and vote at the meeting via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as at 20 February 2022 and only a member whose name appears on the Record of Depositors on that date shall be entitled to attend the meeting via RPV or appoint proxies to attend and vote in his stead.