



# BUMI ARMADA

**BUMI ARMADA BERHAD**  
(Incorporated in Malaysia - Registration No. 199501041194 (370398-X))

## NOTICE OF ANNUAL GENERAL MEETING

**Day/Date/Time** : Wednesday, 25 May 2022 at 3.30 p.m.  
**Broadcast Venue** : Kuala Lumpur Room, Level 21, Menara Perak, 24 Jalan Perak, 50450 Kuala Lumpur, Malaysia.

**NOTICE IS HEREBY GIVEN** that the **Twenty-Sixth Annual General Meeting ("26<sup>th</sup> AGM")** of Bumi Armada Berhad ("Bumi Armada" or the "Company") will be conducted virtually via remote participation and electronic voting on **Wednesday, 25 May 2022 at 3.30 p.m.** The live streaming will be broadcast from Kuala Lumpur Room, Level 21, Menara Perak, 24 Jalan Perak, 50450 Kuala Lumpur, Malaysia for the following purposes:

### AS ORDINARY BUSINESS

- To consider the audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Reports of the Directors and Auditors therein.  
(Please see [Explanatory Note 1](#))
- To approve the payment of fees and benefits to the Non-Executive Directors of up to an amount of RM3.25 million from 25 May 2022 until the conclusion of the next Annual General Meeting ("AGM") of the Company to be held in 2023.  
(Please see [Explanatory Note 2](#))
- To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration for that year.  
(Please see [Explanatory Note 3](#))

### AS SPECIAL BUSINESS

- To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:  
(Please see [Explanatory Note 4](#))
- To re-elect Ms Maureen Toh Siew Guat who retires by rotation in accordance with Rule 131.1 of the Company's Constitution, and who being eligible, offers herself for re-election as a Director of the Company.  
(Please see [Explanatory Note 4](#))
- To re-elect Mr Chan Chee Beng who retires by rotation in accordance with Rule 131.1 of the Company's Constitution, and who being eligible, offers himself for re-election as a Director of the Company.  
(Please see [Explanatory Note 4](#))
- To re-elect Tunku Alizakri bin Raja Muhammad Alias who retires in accordance with Rule 116 of the Company's Constitution, and who being eligible, offers himself for re-election as a Director of the Company.  
(Please see [Explanatory Note 4](#))
- To re-elect Johanna Maria Schaapveld, who on 7 June 2022 has served as an Independent Non-Executive Director ("INED") of the Company for a cumulative term of 11 years, to continue to serve as an INED of the Company until the conclusion of the next AGM of the Company.  
(Please see [Explanatory Note 5](#))
- To re-appoint Tunku Ali Redhaudin ibni Tuanku Muhriz, who on 16 January 2022 has served as an INED of the Company for a cumulative term of 10 years, to continue to serve as an INED of the Company until the conclusion of the next AGM of the Company.  
(Please see [Explanatory Note 5](#))
- Authority to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("CA 2016"), the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the letters on Additional Temporary Relief Measures to Listed Issuers issued by Bursa Securities on 16 April 2020 and 23 December 2021 respectively (collectively, "Bursa Letters")  
"THAT, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the CA 2016 and the Bursa Letters, to issue and allot shares in the Company at any time until the conclusion of the next AGM, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit including in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force and that the Directors be and are hereby further authorised to make or grant offers, agreements or options in respect of shares in the Company including those which would or might require shares in the Company to be issued after the expiration of the approval hereof provided that the aggregate number of shares to be issued pursuant to this approval does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("20% General Mandate") and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities, subject always to the CA 2016, the Constitution of the Company, the MMLR and the approvals of all relevant regulatory bodies being obtained (if applicable).  
AND THAT such approval of the 20% General Mandate shall continue in force until 31 December 2022, unless revoked or varied by an ordinary resolution of the Company at a general meeting.  
AND THAT with effect from 1 January 2023, and provided that the total number of shares which have been issued under the 20% General Mandate has not exceeded 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being, the authority shall be reinstated from a 20% limit to a 10% limit pursuant to paragraph 6.03 of the MMLR, whereby the aggregate number of shares to be issued pursuant to this approval with the total number of shares which have been issued under the 20% General Mandate does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("10% General Mandate") and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities, and that such approval shall continue in force until the conclusion of the next AGM of the Company, subject always to the CA 2016, the Constitution of the Company, the MMLR and the approvals of all relevant regulatory authorities being obtained (if applicable). The 20% General Mandate and 10% General Mandate shall collectively be referred to as "General Mandate".  
AND THAT authority be and is hereby given to the Directors of the Company to do all such acts and things as may be necessary or expedient in order to give full effect to the 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 General Mandate."  
(Please see [Explanatory Note 6](#))
- Authority to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the CA 2016, the MMLR and the Bursa Letters, under a general mandate for rights issue on a pro-rata basis ("Enhanced Rights Issue Mandate")  
"THAT the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the CA 2016, the MMLR and the Bursa Letters to:  
(i) provisionally issue and allot by way of a rights issue on a pro-rata basis new ordinary shares of the Company ("Rights Shares") to the shareholders of the Company, whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced by the Directors later;  
(ii) issue such new Rights Shares as may be required to give effect to the Enhanced Rights Issue Mandate, including any persons entitled on renunciation of the provisional allotments;  
(iii) determine the issue price of the new Rights Shares which shall not be priced at more than a thirty percent (30%) discount to the theoretical ex-rights price;  
(iv) utilise the proceeds to be derived from the Enhanced Rights Issue Mandate for the purposes to be determined and announced by the Directors later; and  
(v) vary the manner and/or purpose of such proceeds as the Directors may deem fit and in the best interest of the Company, provided that such new Rights Shares to be issued pursuant to this resolution, does not exceed fifty percent (50%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being.  
AND THAT such approval on the Enhanced Rights Issue Mandate shall continue to be in force until 31 December 2022, unless revoked or varied by an ordinary resolution of the Company at a general meeting.  
AND 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 Rights Shares on the Main Market of Bursa Securities.  
AND THAT authority be and is hereby given to the Directors of the Company to do all such acts and things as may be necessary or expedient in order to give full effect to the Enhanced Rights Issue 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 Enhanced Rights Issue Mandate."  
(Please see [Explanatory Note 7](#))

### Ordinary Resolution 1

### Ordinary Resolution 2

### Ordinary Resolution 3

### Ordinary Resolution 4

### Ordinary Resolution 5

### Ordinary Resolution 6

### Ordinary Resolution 7

### Ordinary Resolution 8

### Ordinary Resolution 9

### Ordinary Resolution 10

Description	Chairman	NEDs
(i) Director Fee		
- Monthly Fixed Allowance	RM40,667	RM15,000
- Board Committees (Audit and Risk Management Committees)	RM10,000	RM6,000
- Board Committees (Remuneration and Nomination & Corporate Governance Committees)	RM4,000	RM2,500

  

Description	Board Chairman	Member (based in Malaysia)	Member (based outside Malaysia)
(ii) Meeting allowance (per meeting day)*			
- for meetings in Malaysia	RM3,500	RM2,000	USD1,000
- for meetings outside Malaysia	USD1,500	USD1,000	USD1,000
(iii) Other Benefits			
- Monthly car allowance	RM12,000	-	-

\* The meeting allowance includes the allowance for travel days to attend meeting.  
The proposed amount of up to RM3.25 million for the payment of fees and benefits to the NEDs for the period from 25 May 2022 to the next AGM comprise the estimated total fees of RM2.5 million and estimated total benefits of RM750,000.

- Re-appointment of Auditors**  
Messrs. PricewaterhouseCoopers PLT, the auditors of the Company have expressed their willingness to continue in office as auditors of the Company for the financial year ending 31 December 2022. The Board has approved the Audit Committee's recommendation that they be retained after taking into account relevant feedback on their experience, performance and independence following a formal assessment.
- Re-election/Election of Directors**  
Pursuant to Rule 131.1 of the Company's Constitution, at least one-third (1/3) of Directors should retire by rotation or if that number is not a multiple of three (3), then the number nearest to one-third (1/3) should retire. Further, any Director of the Company appointed by the Board pursuant to Rule 116 shall not be taken into account in determining the Directors who are to retire by rotation. Presently, we have seven (7) Directors on the Board. Accordingly, Ms Maureen Toh Siew Guat and Mr Chan Chee Beng, who are both Non-Independent NEDs are due for retirement by rotation at the 26<sup>th</sup> AGM, and being eligible, they have offered themselves for re-election as Directors of the Company. Proposed Ordinary Resolutions 3 and 4, if passed, would re-elect them as Directors of the Company.  
Tunku Alizakri bin Raja Muhammad Alias who was appointed as an Independent NED of the Company by the Board on 15 July 2021, is required to submit himself for re-election at the 26<sup>th</sup> AGM pursuant to Rule 116 of the Company's Constitution. On being eligible, he has offered himself for re-election pursuant to Rule 116 of the Company's Constitution. His recent appointment was based on the Nomination & Corporate Governance Committee's ("NC") recommendation after considering relevant criteria in respect of his appointment including his experience, qualifications, potential contribution and time commitment. The Board is also satisfied that his appointment will further strengthen the composition of the Board.  
The performances of Ms Maureen Toh Siew Guat and Mr Chan Chee Beng were assessed based on the Board Annual Evaluation exercise for 2021. Further to such assessment exercise, the Board is satisfied that they have performed their duties as per the Board Charter and they will continue to bring to bear their knowledge, experience and skills and continue to contribute effectively to the Board's discussions, deliberations and decisions.  
All the Directors offering themselves for re-election have consented to the same.  
The three (3) retiring Directors have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election at the relevant NC and Board meetings. For details of the Directors who are standing for re-election under proposed Ordinary Resolution 3 and proposed Ordinary Resolution 4, Ms Maureen Toh Siew Guat and Mr Chan Chee Beng, please refer to the Directors' Profiles on page 41 of the Annual Report 2021.  
For details of the Director who is standing for re-election under proposed Ordinary Resolution 5, Tunku Alizakri bin Raja Muhammad Alias, please refer to the Directors' Profile on page 40 of the Annual Report 2021 and the Statement Accompanying this Notice.

- Retention of Independent Director**  
Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance 2012 ("MCCG"), the tenure of an independent director should not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years' tenure, an independent director may continue to serve on the board as a non-independent director. Alternatively, if the Board intends to retain an independent director beyond nine (9) years, it should justify and seek annual shareholders' approval through a two-tier voting process.  
Proposed Ordinary Resolutions 6 and 7, if passed, will allow Ms Alexandra Elisabeth Johanna Maria Schaapveld and Tunku Ali Redhaudin ibni Tuanku Muhriz to continue to serve as independent directors of the Company until the conclusion of the next AGM of the Company.  
The performance of Ms Alexandra Elisabeth Johanna Maria Schaapveld was assessed based on the Board Annual Evaluation exercise for 2021 that was conducted by Institute of Corporate Directors Malaysia ("ICDM"). Additionally, she was also assessed following a one-on-one assessment with the Board Chairman. Further to such assessment exercise, the Board is satisfied that she will continue to play her independent role effectively based on the following justifications:  
(i) satisfied the criteria under the definition of Independent Director as per the MMLR;  
(ii) brings to the Board her years of experience in the investment banking sector, having held senior positions in the ABN AMRO Group and later at the Royal Bank of Scotland, as well as her board experiences in various services-related companies;  
(iii) actively participates in Board meetings;  
(iv) her tenure with the Board has allowed her over time to gain a deep understanding of the issues facing the Company;  
(v) interacts with management informally thereby enhancing the rapport between the Board and Management;  
(vi) is ready to share advice directly with the Chairman whenever it is sought;  
(vii) facilitates a constructive environment for healthy debate;  
(viii) commands respect of the Board due to her approachable and friendly style;  
(ix) as chairperson of the Remuneration Committee ("RC"), she effectively leads the RC meetings in deliberating on matters under the RC's terms of reference including making the relevant recommendations to the Board;  
(x) devoted sufficient time and attention to her responsibility as an Independent NED of the Company with exemplary attendance record at Board and Board Committee meetings; and  
(xi) has signed the annual declaration and confirmation on her independence in April 2022.

- Authority to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the CA 2016, the MMLR and the Bursa Letters**  
The Board is satisfied that the will continue to play his independent role effectively based on the following justifications:  
(i) satisfied the criteria under the definition of Independent Director as per MMLR;  
(ii) brings to the Board his years of experience in advisory work, strategy consulting and principal investing;  
(iii) is able to command respect of his fellow Directors;  
(iv) in the course of the Company's turnaround journey, he has brought a high level of professionalism to the Board;  
(v) ensures all members of the Board are provided opportunities to express their views;  
(vi) welcomes dissenting views and is able to moderate to ensure consensus is reached;  
(vii) encourages open discussion and fresh ideas whilst steering a good relationship between the Board and Management;  
(viii) his leadership has held the Board and Management together during challenging situations, causing him to be well regarded by both Directors and Management;  
(ix) as chairperson of the NC, he effectively leads the NC meetings in deliberating on matters under the NC's terms of reference including making the relevant recommendations to the Board;  
(x) devoted sufficient time and attention to his responsibility as an Independent NED of the Company with exemplary attendance record at Board and Board Committee meetings; and  
(xi) he has signed the annual declaration and confirmation on his independence in April 2022.  
Ms Alexandra Elisabeth Johanna Maria Schaapveld and Tunku Ali Redhaudin ibni Tuanku Muhriz have abstained from deliberations and decision on their own retention as Independent NED at the relevant NC and Board meetings.  
Pursuant to the MCCG, the Company would adopt a two-tier voting process in seeking annual shareholders' approval to retain an Independent Director beyond nine (9) years. For details of Ms Alexandra Elisabeth Johanna Maria Schaapveld and Tunku Ali Redhaudin ibni Tuanku Muhriz respectively, please refer to the Directors' Profiles on page 39 of the Annual Report 2021.

- Authority to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the CA 2016, the MMLR and the Bursa Letters**  
Proposed Ordinary Resolution 9 is to seek a renewal of the general authority pursuant to Section 75 and Section 76 of the CA 2016, the MMLR and the Bursa Letters for the issue and allotment of new ordinary shares in the Company.  
As at the date of this notice, the Company did not issue any new shares pursuant to this mandate obtained in the preceding year 2021.  
Bursa Securities had, via the Bursa Letters, granted several additional temporary relief measures to listed issuers, amongst others, an increase in general mandate limit for new issue of securities to not more than 20% of the total number of issued shares. The increase in general mandate limit may be utilised by a listed issuer to issue new securities until 31 December 2022 and thereafter, the 10% limit on the general mandate will be reinstated, provided that the listed issuer must comply with the following requirements:  
(i) procure shareholders' approval for the 20% General Mandate at a general meeting;  
(ii) comply with all relevant applicable legal requirements, including its Constitution or relevant constituent document; and  
(iii) continue to comply with all other requirements for new issue of securities under the MMLR.  
Having considered the current economic climate arising from the global COVID-19 pandemic and future financial needs of the Group, the Board would like to procure pursuant to Section 76(4) of the CA 2016, approval for the Additional General Mandate and 10% General Mandate for the issue and allotment of new ordinary shares in the Company.  
Proposed Ordinary Resolution 9, if passed, would enable Directors to issue and allot such number of new ordinary shares not exceeding 20% of the total number of issued shares (excluding any treasury shares) of the Company from time to time until 31 December 2022; and provided that the total number of shares which have been issued under the 20% General Mandate has not exceeded 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being, to issue and allot such number of new ordinary shares (when aggregated with the total number of shares which have been issued under the 20% General Mandate) not exceeding 10% of the total number of issued shares (excluding any treasury shares) of the Company from time to time, with effect from 1 January 2023.  
This will among others, provide the Company the flexibility to raise funds, including but not limited to further placement of shares for purposes of funding strategic opportunities, future investment project(s), working capital and/or acquisitions without convening a general meeting which will be both time and cost consuming. The 20% General Mandate, unless revoked or varied at a general meeting, will expire on 31 December 2022. Whereas the 10% General Mandate, unless revoked or varied at a general meeting will expire at the conclusion of the next AGM of the Company.  
The Board of the Company, after due consideration, is of the opinion that in the face of various challenges to the Company due to the COVID-19 pandemic, the 20% General Mandate is in the best interest of the Company and its shareholders on the basis that:  
(i) it will enable the Company further flexibility to raise funds expeditiously in a manner that preserves its cash flow and achieve a more optimal capital structure;  
(ii) other financing alternatives such as bank borrowings will result in the Company incurring additional interest costs; and  
(iii) it provides the Company with the capability to immediately fund any prospective investment opportunities and/or new projects as and when they are identified.  
Should there be a decision to issue and allot ordinary shares after the said authority has been given, the Company will make the appropriate announcement on the purpose and/or utilisation of proceeds arising from such issuance and allotment.

- Authority to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the CA 2016, the MMLR and the Bursa Letters, under the Enhanced Rights Issue Mandate**  
The Securities Commission Malaysia and Bursa Securities had, on 10 November 2020, introduced a temporary relief measure allowing listed issuers to undertake secondary fund raising via an enhanced general mandate for a rights issue of shares of up to fifty percent (50%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being, on a pro-rata basis, subject to the certain conditions, including, inter-alia:  
(i) that the issue price of the rights shares shall not be priced at more than a thirty percent (30%) discount to the theoretical ex-rights price;  
(ii) that the listed issuer must obtain irrevocable letter(s) of undertaking from its existing controlling shareholders to subscribe for their full entitlement; and  
(iii) that all other requirements for new issue of securities under the MMLR, including the obligation to announce the rights issue with information as prescribed in Appendix 6A of the MMLR, upon implementation of the same under such mandate, must continue to be complied with.  
On 23 December 2021, Bursa Securities announced the extension of the implementation period of such enhanced rights issue mandate until 31 December 2022, as part of its continuous support and assistance to listed issuers to address their funding needs and working capital requirements, by easing compliance and facilitate secondary fund raising during the challenging times amid the COVID-19 pandemic.  
The Board, having considered the current economic climate affected by the COVID-19 pandemic, is of the opinion that the Enhanced Rights Issue Mandate is in the best interest of the Company, as it will provide flexibility to the Company in terms of funding options for future investments and/or projects, and working capital requirements. It will also allow the Company to raise funds in an expeditious manner without delay, and without incurring additional costs to convene a separate general meeting to seek shareholders' approval.  
The Enhanced Rights Issue Mandate, if approved, will expire on 31 December 2022.

- Proposed offer, grant and/or allotment of ordinary shares in the Company to Mr Gary Neal Christenson, Executive Director/Chief Executive Officer pursuant to the Company's Management Incentive Plan ("MIP")**  
Proposed Ordinary Resolution 10 is to seek authority in respect of the proposed offer, grant and/or allotment of ordinary shares in the Company under the MIP to Mr Gary Neal Christenson ("Mr Christenson"), Executive Director/Chief Executive Officer.  
On 23 May 2021, we had obtained your approval for the establishment of the MIP including the authority to offer, grant and/or allot shares to employees and executive directors who fulfil the criteria of eligibility for participation in the MIP.  
The proposal is intended to, amongst others, serve as an incentive plan that aligns the Executive Director's interests with the long-term objectives and business strategies of our Group.  
Proposed Ordinary Resolution 10, if passed, would enable the Company to grant to Mr Christenson, during the AI Mandate Period, Bumi Armada Shares with a value of up to USD1,500,000, where such shares are to be vested over a 3-year period from the date of grant.  
The details on the MIP are set out in the Directors' Report and Note 35 to the financial statements.  
Mr Christenson will abstain from voting on the proposed Ordinary Resolution 10 and will ensure that persons connected to him will also abstain from voting.

**Additional Notes:**  
Please refer to the Administrative Guide for the remote participation access and electronic voting at the 26<sup>th</sup> AGM of the Company.

**STATEMENT ACCOMPANYING NOTICE OF 26<sup>th</sup> AGM**  
Pursuant to Paragraph 8.2(2) of the Main Market of Listing Requirements of Bursa Malaysia Securities Berhad, further details of individual standing for re-election as Director is stated in this Statement Accompanying the Notice of the 26<sup>th</sup> AGM.

Name	Tunku Alizakri bin Raja Muhammad Alias
Age	52
Gender	Male
Date of Appointment	15 July 2021
Nationality	Malaysian
Qualification	Bachelor of Law (Honours), King's College University of London, Master of Business Administration (MBA), Cornell University, and Barrister-at-Law, Honourable Society of Lincoln's Inn (London)
Position in the Company	Independent Non-Executive Director Member of Remuneration Committee
Working experience and occupation	20 August 2018 – 28 February 2021: Chief Executive Officer of the Employees Provident Fund ("EPF") 1 January 2014 – 19 August 2018: Deputy Chief Executive Officer of EPF Chief Marketing Officer of ICLIF Leadership and Governance Centre Chief Operating Officer of the ICLIF Leadership and Governance Centre
Other directorship in public companies and listed issuers	<b>Listed Companies:</b> IHH Healthcare Berhad Sime Darby Plantation Berhad <b>Other Public Companies:</b> Malaysia Venture Capital Management Berhad (Chairman) Prudential BSN Takaful Berhad Malaysia Aviation Group Berhad Malaysia Airlines Berhad

Interest in the securities of the Company and its subsidiaries  
Details of family relationship with any director and/or major shareholder of the Company  
Conflict of interests that he has with the Company  
List of convictions for offences within past five years (other than traffic offences) and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any

By Order of the Board  
**Shamsul Shahrina binti Mohd Hussein**  
(MAICSA7047477)(SSM F.C. No. 201908002446)  
**Suehalley binti Shamsudin @ Azraain**  
(MAICSA704657)(SSM F.C. No. 202200801650)  
Joint Company Secretaries  
Kuala Lumpur  
26 April 2022

- Instructions for Appointment of Proxy**
- A member is encouraged to go online, participate and vote at the 26<sup>th</sup> AGM using remote participation and electronic voting facilities. If a member is not able to participate via the online voting, he/she may appoint a proxy and indicate the proxy's instructions in the proxy form. The appointment of proxy may be done in the manner as detailed in Note 5 below. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, participate, speak and vote for him/her subject to the following provisions:  
(i) save as provided for in Note 2, the CA 2016 and any applicable law, each member shall not be permitted to appoint more than two (2) proxies; and  
(ii) where a member appoints more than one (1) proxy, the appointment shall be invalid unless it/he/she specifies the proportion of the member's shareholdings to be represented by each proxy.
  - For the avoidance of doubt and subject always to Note 1, the CA 2016 and any applicable law:  
(i) Where a member of the Company is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee shall be made separately or in one instrument of proxy which shall specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting;  
(ii) Where a member 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.
  - A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
  - The instrument appointing a proxy shall:  
(i) in the case of an individual, be signed by the appointor or by his/her attorney; and  
(ii) in the case of a corporation, be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.
  - The instrument appointing a proxy must be submitted to the Company's Share Registrars, Boardroom Share Registrars Sdn. Bhd. in any one of the following manner:  
(i) by hand or post, at Ground Floor or 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Perak, Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or  
(ii) electronically via email at BSR.Helpdesk@boardroomlimited.com; or  
(iii) electronically via the Share Registrars website, Boardroom Smart Investor Portal. Kindly follow the link at <https://investor.boardroomlimited.com> to log in and deposit your proxy form electronically  
in each case, not less than 24 hours before the time appointed for the taking of the poll at the 26<sup>th</sup> AGM or adjourned meeting (i.e. the proxy form needs to be submitted no later than 24 May 2022 at 3.30 p.m. or adjourned meeting). Otherwise, the instrument of proxy shall not be treated as valid and the person so named shall not be entitled to vote in respect thereof.
  - The resolutions put to the votes at the 26<sup>th</sup> AGM shall be determined by poll. A proxy may vote on a poll. If the form of proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy may exercise his discretion as to whether to vote on such matter and if so, how. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting and the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
  - The lodging of a form of proxy does not preclude a member from attending and voting at the meeting should the member subsequently decide to do so.

- Members Entitled to Attend**
- For the purpose of determining members who shall be entitled to attend the 26<sup>th</sup> AGM, only the Company's members whose names appear in the Record of Depositors of the Company maintained by Bursa Malaysia Depository Sdn Bhd on 17 May 2022 shall be entitled to attend the said meeting or appoint proxies to attend on their behalf.

- EXPLANATORY NOTES**
- Audited Financial Statements and the Reports of the Directors and Auditors thereon**  
The audited Financial Statements and the Reports of the Directors and Auditors therein for the financial year ended 31 December 2021, will be laid before the Company at the 26<sup>th</sup> AGM for consideration of the members pursuant to the CA 2016. There is no requirement for the members to approve them and hence, the matter will not be put forward for voting.
  - Directors' Remuneration**  
Section 230(1) of the CA 2016 provides amongst others, that "the 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. As such, the Board of Directors of the Company ("Board") shall seek shareholders' approval at the 26<sup>th</sup> AGM for the fees and benefits payable to the Directors.  
At the Company's AGM in May 2021, the shareholders had approved the payment of fees and benefits to the Non-Executive Directors ("NEDs") of up to an amount of RM3.0 million from 25 May 2021 until the conclusion of the next AGM. The payment of remuneration to the NEDs for the said period did not exceed RM3.0 million. The details of the remuneration of Directors for FYE 31 December 2021 are disclosed on page 134 of the Annual Report 2021.  
The Directors' fees and benefits comprise fees, meeting allowances and other emoluments payable to the Chairman and members of the Board and Board Committees. The NEDs' current remuneration framework is as set out below which came into effect on 1 July 2014 and updated in 2018: