

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Annual General Meeting (“AGM”) of shareholders of Thong Guan Industries Berhad (“TGIB” or “the Company”) will be conducted virtually through online streaming and Remote Participation and Voting (“RPV”) Facilities for the purpose of considering and if thought fit, passing with or without modification the resolutions set out in the notice.

Day, Date and Time of Meeting : Friday, 27 May 2022, 10.00am
Meeting Venue : Online Meeting Platform at <https://www.agriteum.com.my/> provided by AGRITEUM Share Registration Services Sdn Bhd in Malaysia (“AGRITEUM Portal”) (Domain Registration No. with MYNIC-D1A400977)

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 and the Reports of Directors and Auditors thereon.
2. To re-elect the following Directors who retire in accordance with Clause 103 of the Company’s Constitution:-
 - (a) Mr Ang See Ming Ordinary Resolution 1
 - (b) DYT M Tengku Sarafudin Badlishah Ibni Sultan Sallehuddin Ordinary Resolution 2
 - (c) Tengku Muzzammil Bin Tengku Makram Ordinary Resolution 3
3. To approve the Fees and Benefits of up to an aggregate amount of RM920,000 for the period commencing this AGM through to the next AGM of the Company in 2023. Ordinary Resolution 4
4. To re-appoint KPMG PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. Ordinary Resolution 5

AS SPECIAL BUSINESS, to consider and if thought fit, to pass with or without any modifications, the following Resolutions:-

5. **Power to Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016** Ordinary Resolution 6

“THAT subject always to the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to issue and allot shares in the Company to such persons, at any time until the conclusion of the next annual general meeting (“AGM”) 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 to be issued does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being.

AND THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities. FURTHER THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.”

6. **Proposed Renewal of Authority to Buy Back Its Own Shares by the Company** Ordinary Resolution 7

“THAT subject always to the Companies Act 2016 (“the Act”), rules, regulations and orders made pursuant to the Act, provisions of the Constitution of the Company and the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authorities, the Directors of the Company be hereby unconditionally and generally authorised to make purchases of ordinary shares in the Company’s total number of issued shares through the Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject to the following:-

- i) the aggregate number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company for the time being (“TGIB Shares”);

NOTICE OF ANNUAL GENERAL MEETING *(Cont'd)*

6. Proposed Renewal of Authority to Buy Back Its Own Shares by the Company (Cont'd) Ordinary Resolution 7

- ii) the amount of fund to be allocated by the Company for the purpose of purchasing the TGIB Shares shall not exceed the aggregate of the retained profits of RM26.1 million of the Company as at 31 December 2021;
- iii) the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue in force until:
 - a) the conclusion of the next annual general meeting ("AGM") of the Company, 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 AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting) but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the MMLR of the Bursa Securities or any other relevant authorities;
- iv) upon completion of the purchase(s) of the TGIB Shares by the Company, the Directors of the Company be hereby authorised to deal with the TGIB Shares in the following manner:
 - a) to cancel the TGIB Shares so purchased; or
 - b) to retain the TGIB Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resale on the market of Bursa Securities and/or for cancellation subsequently; or
 - c) to retain part of the TGIB Shares so purchased as treasury shares and cancel the remainder; or
 - d) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such actions and steps as are necessary or expedient to implement or to effect the purchase of TGIB shares."

7. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions for the Company and/or its Subsidiaries Ordinary Resolution 8

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), approval be and is hereby given to the Company and/or its subsidiaries ("TGIB Group") to enter into recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 29 April 2022 which transactions are necessary for the day-to-day operations in the ordinary course of business of TGIB Group on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

AND THAT, such approval, shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall 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 of the Company in a general meeting, whichever is earlier.

FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions for the Company and/or its Subsidiaries."

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

- To transact any other business of which due notice shall have been given in accordance with the Company's Constitution.

By Order of the Board

ONG TZE-EN (MAICSA 7026537) (SSM PC No. 202008003397)
LAU YOKE LENG (MAICSA 7034778) (SSM PC No. 202008003368)
Joint Company Secretaries
Penang, 29 April 2022

Notes on proxy and voting:

- A proxy may but need not be a member of the Company.
- For a proxy to be valid, the Form of Proxy duly completed must be deposited at the Registered Office of the Company at 170-09-01 Livingston Tower, Jalan Argyll, 10050 George Town, Penang, Malaysia not less than forty-eight (48) hours before the time for holding the meeting provided that in the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy have been duly completed by the member(s). Alternatively, you may submit your Form of Proxy electronically ("E-proxy") via www.agriteum.com.my. For further information on the E-proxy, kindly refer to the Annexure of the Form of Proxy.
- A member entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. 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.
- Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it may hold 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 shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorized nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- If the appointer is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or an attorney duly authorised.
- In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on 18 May 2022 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy to attend and/or vote on his/her behalf.
- Please follow the procedures provided in the Administrative Guide for the AGM in order to register, participate and vote remotely via the RPV facilities.

Explanatory Notes:

1. Ordinary Resolutions 1, 2 and 3 are to re-elect Directors who retire in accordance with Clause 103 of the Company's Constitution

The profiles of the Directors standing for re-election under Ordinary Resolutions 1, 2 and 3 are set out under Profile of Directors in the Annual Report 2021. The Independent Non-Executive Directors had provided annual declaration / confirmation of independence. The Board of Directors ("Board") approved the recommendations from the Nomination Committee and is supportive of the re-election of the retiring Directors based on the justifications below. The retiring Directors had abstained from deliberation and decision making on their own eligibility to stand for re-election.

1.1 Mr Ang See Ming is the Executive Director. He is one of our next generation of leaders. He leads corporate development and business development having successfully concluded several business acquisitions and led initiatives to expand market outreach that has contributed to building our businesses and value creation. He also oversees operations particularly over finance, taxation, accounting and investor relations. His various investment outreach has helped to enhance our standing amongst the investment communities.

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

Explanatory Notes: (Cont'd)

1. Ordinary Resolutions 1, 2 and 3 are to re-elect Directors who retire in accordance with Clause 103 of the Company's Constitution (Cont'd)

1.2 DYT M Tengku Sarafudin Badlishah Ibni Sultan Sallehuddin is the Independent Non-Executive Chairman of the Board. He has fulfilled the requirements on independence as set out in the MMLR of Bursa Securities and the prescribed criteria under the MCGG 2021. As Chairman of the Board, he has demonstrated sound leadership skills by consensus building and encouraging open discussion for Directors to raise issues of concern without inhibition. He also exhibited his objectivity through his proactive engagements during meetings of the Board by sharing valuable, relevant, independent and impartial insights, views and opinions on issues tabled for discussion. He has exercised due care and carried out his professional duties proficiently and effectively throughout his tenure as a Director of the Company.

1.3 Tengku Muzzammil Bin Tengku Makram is the Independent Non-Executive Director of the Company. He has fulfilled the requirements on independence as set out in the MMLR of Bursa Securities and the prescribed criteria under the MCGG 2021. Tengku Muzzammil has demonstrated his objectivity through his proactive engagements during meetings of the Board and Board Committee by sharing valuable, relevant, independent and impartial insights, views and opinions on issues tabled for discussion. He has exercised due care and carried out his professional duties proficiently and effectively throughout his tenure as a Director of the Company.

- The Ordinary Resolution 4, is to seek shareholders' approval on the Directors' Fees and Benefits payable to the Directors which have been reviewed by the Remuneration Committee and the Board of Directors of the Company, which recognises that the Fees and Benefits payable is in the best interest of the Company. The quantum of Directors' Fees and Benefits is computed based on the anticipated number of Board and Board Committee meetings, assuming full attendance by all the Directors. The amount also includes a contingency sum to cater for unforeseen circumstances such as the appointment of any additional Director, additional unscheduled Board and Board Committees' meetings. The relevant Fees and Benefits will be paid to the Directors upon completion of service by the said Directors. The Benefits comprise of meeting allowance and Board Committee allowances. This approval shall continue to be in force until the conclusion of the next AGM of the Company.
- The Proposed Ordinary Resolution 6, if passed, will give the Directors of the Company authority to issue shares in the Company up to an amount not exceeding 10% of the total number of issued shares /total number of voting shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied by the shareholders of the Company in general meeting will expire at the conclusion of the next AGM.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 27 May 2021 and which will lapse at the conclusion of the Twenty-Seventh AGM.

This renewed general mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

- The Proposed Ordinary Resolution 7, if passed will allow the Company to purchase its own shares. The total number of shares purchased shall not exceed 38,777,554 shares representing 10% of the total number of issued shares of the Company. This authority will, unless revoked or varied by the Company in general meeting, expires at the next AGM of the Company.
- The Proposed Ordinary Resolution 8, if passed, will approve the Proposed Renewal of Shareholders' Mandate on Recurrent Related Party Transactions and allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Chapter 10 of the Listing Requirements of the Bursa Securities. This approval shall continue to be in force until the conclusion of the next AGM or the expiration of the period within which the next AGM is required by the law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING ("AGM")

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- No individual is standing for election as a Director at the forthcoming AGM of the Company.