



# Boustead Holdings Berhad

(A member of LTAT Group)

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Sixtieth Annual General Meeting (AGM) of Boustead Holdings Berhad will be conducted entirely through live streaming from the broadcast venue at Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor on Thursday, 16 June 2022 at 9.30 a.m. for the purpose of transacting the following business:

### AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors. (Please refer to Explanatory Note 1)
- To re-elect the following Directors who retire by rotation in accordance with Article 117 of the Company's Constitution, and being eligible, offer themselves for re-election:
  - Izaddeen Daud
  - Tan Sri Abu Bakar Haji Abdullah
- To re-elect the following Directors who retire in accordance with Article 123 of the Company's Constitution:
  - Datuk Seri Mohd Redzuan Md Yusof
  - Dato' Seri Rosman Mohamed
  - Dato' Ahmad Nazim Abd Rahman
  - Pauline Teh @ Pauline Teh Abdullah
  - Datuk Maulizan Bujang
- To approve payment of Directors' fees, allowances and other benefits for Boustead Holdings Berhad and its subsidiaries of up to an amount of RM2.3 million from 25 June 2021 to 30 June 2022. (Please refer to Explanatory Note 3)
- To approve the increase in Directors' fees, allowances and other benefits for Boustead Holdings Berhad and its subsidiaries with effect from 1 July 2022 and the payment shall be made for the period from 1 July 2022 until the conclusion of the next AGM of the Company. (Please refer to Explanatory Note 3)
- To re-appoint Messrs. Ernst & Young PLT as auditors of the Company and to hold office until the conclusion of the next AGM, at a remuneration to be determined by the Directors.

### AS SPECIAL BUSINESS

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

#### ORDINARY RESOLUTION

##### AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of 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 does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company."

#### ORDINARY RESOLUTION

##### PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

"THAT, subject always to the Companies Act 2016 (Act), the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the mandate granted by the shareholders of the Company on 24 June 2021, authorising the Company and/or its Subsidiaries to enter into recurrent transactions of a revenue or trading nature with the Related Parties as specified in Section 2.3.1 of the Circular to Shareholders dated 18 May 2022, provided that the transactions are:

- necessary for the day-to-day operations;
- carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- are not to the detriment of the minority shareholders.

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

- the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;
- the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall 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 in a General Meeting; whichever is the earlier.

AND FURTHER THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Shareholders' Mandate."

#### ORDINARY RESOLUTION

##### PROPOSED ADDITIONAL SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

"THAT, subject always to the Companies Act 2016 (Act), the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its Subsidiaries to enter into all transactions involving the Related Parties as specified in Section 2.3.2 of the Circular to Shareholders dated 18 May 2022, provided that the transactions are:

- recurrent transactions of a revenue or trading nature;
- necessary for the day-to-day operations;
- carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- are not to the detriment of the minority shareholders.

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

- the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;
- the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall 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 in a General Meeting; whichever is the earlier.

AND FURTHER THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Shareholders' Mandate."

- To transact any other business of the Company of which due notice shall have been received.

By Order of the Board

**AFFENDI MOHD YOB (LS0010305) SSM PC No. 201908001314**

**JUNIZA AZIZAN (LS0009647) SSM PC No. 201908001876**

Company Secretaries

Kuala Lumpur

18 May 2022

### Explanatory Notes

#### 1. Audited Financial Statements

The Audited Financial Statements laid at this meeting pursuant to Section 340(1)(a) of the Companies Act 2016 are meant for discussion only. It does not require shareholders' approval, and therefore, shall not be put forward for voting.

#### 2. Ordinary Resolutions 1 to 7 - Proposed Re-election of Directors in accordance with Article 117 and Article 123 of the Company's Constitution

Article 117 of the Company's Constitution provides amongst others that at least one third of the Directors who are subject to retirement by rotation or, if their number is not three (3) or multiple of three (3), the number nearest to one-third shall retire from office provided always that all Directors shall retire from office once at least in every three (3) years and shall be eligible for re-election.

Directors who are standing for re-election pursuant to Article 117 of the Company's Constitution are as follows:

- Izaddeen Daud
- Tan Sri Abu Bakar Haji Abdullah

The Nominating and Remuneration Committee (NRC) of the Company has assessed the criteria and contribution of Izaddeen Daud and Tan Sri Abu Bakar Haji Abdullah and recommended for their re-election. The Board endorsed the NRC's recommendation that Izaddeen Daud and Tan Sri Abu Bakar Haji Abdullah be re-elected as Directors of the Company.

Article 123 of the Company's Constitution provides amongst others that the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

Directors who are standing for re-election pursuant to Article 123 of the Company's Constitution are as follows:

- Datuk Seri Mohd Redzuan Md Yusof
- Dato' Seri Rosman Mohamed
- Dato' Ahmad Nazim Abd Rahman
- Pauline Teh @ Pauline Teh Abdullah
- Datuk Maulizan Bujang

The profiles of the Directors who are standing for re-election are set out on page 118 to page 128 of the Integrated Report, while details of their interests in securities are set out on page 177 of the Integrated Report.

### Notes:

- As part of the initiatives to curb the spread of COVID-19, the AGM will be conducted on a **virtual basis through live streaming whilst the online remote voting** will be via Remote Participation and Voting (RPV). Both facilities are available on Tricor Investor & Issuing House Services Sdn Bhd's TIH Online website at <https://tjh.online>. Please follow the procedures provided in the Administrative Notes for the AGM in order to register, participate and vote remotely via the RPV facilities. Shareholders are to participate (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM via the RPV provided by Tricor via its TIH Online website at <https://tjh.online>.
- 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. No Shareholders/proxy(ies) from the public will be physically present at the meeting venue on the day of the meeting.
- For the purpose of determining who shall be entitled to participate in the AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the Record of Depositors as at 9 June 2022. Only members registered in the Record of Depositors shall be entitled to participate in the AGM via RPV.
- A member of the Company entitled to participate in the AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- A member of the Company entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate at the AGM via RPV. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 (Central Depositories Act), it may appoint not more than two (2) proxies in respect of each securities account it holds in 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 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- A member who has appointed a proxy or attorney or authorised representative to participate, speak and vote at the AGM via RPV must request his/her proxy to register himself/herself for RPV at TIH Online website at <https://tjh.online>. Please follow the procedures provided in the Administrative Notes for the AGM in order to register, participate and vote remotely via the RPV facilities.
- The appointment of proxy may be made in a hard copy form or by electronic means as follows:
  - In hard copy form**  
In the case of an appointment made in hard copy form, the proxy form must be deposited with Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, no later than Tuesday, 14 June 2022 at 9.30 a.m.
  - By electronic form**  
The proxy form can be electronically lodged with Share Registrar of the Company via TIH Online at <https://tjh.online>. Kindly refer to the Administrative Notes on the procedures for electronic lodgement of proxy form via TIH Online.

- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- For a corporate member who has appointed a representative, please deposit the original certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
  - If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
  - If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - at least two (2) authorised officers, of whom one shall be a director; or
    - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the AGM of the Company shall be put to vote by way of a poll.

#### 3. Ordinary Resolution 8 and 9 - Directors' Remuneration

Section 230(1) of the Companies Act 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.

In this respect, the Board wishes to seek shareholders' approval for the following payments to the Directors of Boustead Holdings Berhad in two (2) separate resolutions comprising the following, with or without modifications as below:

**Ordinary Resolution 8** seeks approval for payment of Directors' fees, allowances and other benefits payable for Boustead Holdings Berhad and its subsidiaries of up to an amount of RM2.3 million from 25 June 2021 to 30 June 2022.

**Ordinary Resolution 9** seeks approval for the increase in payment of Directors' fees, allowances and other benefits for Boustead Holdings Berhad and its subsidiaries and if passed, shall be effective from 1 July 2022 and payment shall be made for the period from 1 July 2022 until the conclusion of the next AGM of the Company. The proposed increase in the Directors' fees, allowances and other benefits was based on the Group's recent market benchmarking exercise and to reflect the significant increase in responsibilities of the Non-Executive Chairman and Non-Executive Directors of the Company. The new remuneration for Boustead Holdings Berhad and subsidiaries is illustrated below:

#### Boustead Holdings Berhad

		PROPOSED FEE/ALLOWANCE			
		Directors' Fees (annual) (RM)	Meeting Allowance (per meeting) (RM)	Travelling and Other Allowances (annual) (RM)	Entertainment Allowance (annual) (RM)
Board of Directors	Chairman	210,000	2,000	72,000	30,000
	Non-Executive Director	132,000	1,500	12,000	-
Audit Committee	Chairman	40,000	2,000		
	Member	25,000	1,500		
Risk Committee	Chairman	30,000	2,000		
	Member	12,000	1,500		
Nominating and Remuneration Committee	Chairman	25,000	2,000		
	Member	12,000	1,500		
Sustainability Committee	Chairman	10,000	2,000		
	Member	6,000	1,500		

#### Subsidiaries of Boustead Holdings Berhad

The fees and meeting allowances for Boustead Holdings Berhad's subsidiaries, payable to the Directors of Boustead Holdings Berhad is illustrated below:

Name	Position Held	Fee Type	Amount (RM)
Dato' Sri Mohammed Shazali Ramly	<b>Pharmaniaga Berhad</b>		
	• Director	Directors' Fee (annual)	90,000
		Meeting allowance - per meeting	1,000
	<b>Boustead Heavy Industries Corporation Berhad</b>		
	• Director	Directors' Fee (annual)	75,000
		Meeting allowance - per meeting	1,000
	<b>Boustead Properties Berhad</b>		
	• Chairman	Directors' Fee (annual)	50,000
		Meeting allowance - per meeting	1,000
	<b>Pharmaniaga LifeScience Sdn Bhd</b>		
	• Chairman	Meeting allowance - per meeting	1,500
	<b>Bio-Technologies Sdn Bhd</b>		
• Chairman	Meeting allowance - per meeting	1,500	
<b>Boustead Technology Sdn Bhd</b>			
• Director	Directors' Fee (annual)	30,000	
	Meeting allowance - per meeting	500	
<b>Boustead Digital Services Sdn Bhd</b>			
• Director	Directors' Fee (annual)	30,000	
	Meeting allowance - per meeting	500	
Izaddeen Daud	<b>Boustead Plantations Berhad</b>		
	• Director	Directors' Fee (annual)	90,000
		Meeting allowance - per meeting	1,000
	<b>Pharmaniaga Berhad</b>		
	• Director	Directors' Fee (annual)	90,000
		Meeting allowance - per meeting	1,000
	• Audit Committee	Directors' Fee (annual)	20,000
		Meeting allowance - per meeting	1,000
	• Other Committees	Directors' Fee (annual)	3,000
		Meeting allowance - per meeting	1,000
	<b>Boustead Heavy Industries Corporation Berhad</b>		
	• Director	Directors' Fee (annual)	75,000
	Meeting allowance - per meeting	1,000	
<b>Boustead Properties Berhad</b>			
• Director	Directors' Fee (annual)	30,000	
	Meeting allowance - per meeting	500	
<b>Boustead Petroleum Sdn Bhd</b>			
• Director	Directors' Fee (annual)	30,000	
	Meeting allowance - per meeting	500	
<b>Boustead Technology Sdn Bhd</b>			
• Director	Directors' Fee (annual)	30,000	
	Meeting allowance - per meeting	500	
Dato' Nonee Ashirin Dato' Mohd Radzi	<b>Boustead Hotels &amp; Resorts Sdn Bhd</b>		
	• Director	Directors' Fee (annual)	30,000
		Meeting allowance - per meeting	500
	<b>Boustead Petroleum Sdn Bhd</b>		
	• Director	Directors' Fee (annual)	30,000
		Meeting allowance - per meeting	500
Tan Sri Abu Bakar Haji Abdullah	<b>MHS Aviation Berhad</b>		
	• Director	Directors' Fee (annual)	30,000*
		Meeting allowance - per meeting	750
<b>Boustead Technology Sdn Bhd</b>			
• Chairman	Directors' Fee (annual)	50,000	
	Meeting allowance - per meeting	1,000	
Dato' Ahmad Nazim Abd Rahman	<b>Boustead Heavy Industries Corporation Berhad</b>		
	• Director	Directors' Fee (annual)	75,000
	Meeting allowance - per meeting	1,000	
Dato' Seri Rosman Mohamed	<b>Boustead Digital Services Sdn Bhd</b>		
	• Director	Directors' Fee (annual)	30,000
	Meeting allowance - per meeting	500	
Pauline Teh @ Pauline Teh Abdullah	<b>Boustead Digital Services Sdn Bhd</b>		
	• Chairman	Directors' Fee (annual)	50,000
		Meeting allowance - per meeting	1,000
	<b>Boustead Technology Sdn Bhd</b>		
• Director	Directors' Fee (annual)	30,000	
	Meeting allowance - per meeting	500	

\* Payment shall take effect on 1 January 2023.

The Directors' fees and meeting allowances for Executive Directors who are also employees of Boustead Holdings Berhad are paid directly to Boustead Holdings Berhad.

#### 4. Ordinary Resolution 10 - Re-appointment of Auditors

The Board and Audit Committee of the Company are satisfied with the quality of service, adequacy of resources provided, communication, interaction skills and independence, objectivity and professionalism demonstrated by the External Auditors in carrying out their functions. Being satisfied with the External Auditors' performance, the Board recommends their re-appointment for shareholders' approval at the Sixtieth AGM.

#### 5. Explanatory Notes to Special Business

##### a) Ordinary Resolution 11 - Authority for Directors to Allot and Issue Shares

Ordinary Resolution 11, if passed, will give powers to the Directors to issue up to a maximum of 10% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company.

This authority will, unless revoked or varied by the Company at a general meeting, expire at the conclusion of the next AGM.

The authority 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.

As at the date of this Notice, no new shares were issued pursuant to the authority granted to the Directors at the Fifty-Ninth AGM held on 24 June 2021, the mandate of which will lapse at the conclusion of the Sixtieth AGM to be held on 16 June 2022.

##### b) Ordinary Resolution 12 and 13 - Recurrent Related Party Transactions

Ordinary Resolution 12 and 13, if passed, will enable the Company and/or its Subsidiaries to enter into recurrent transactions involving the interests of Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

Further information on the Mandate is set out in the Circular to Shareholders dated 18 May 2022.