



JAYCORP Berhad
(Registration No. 199801003663 (459789-X))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth ("24th") Annual General Meeting ("AGM") of the members of the Company will be held at Meeting Room 3, Level 2, Holiday Inn Melaka, Jalan Syed Abdul Aziz, 75000 Melaka, Malaysia on Tuesday, 13 December 2022 at 10.30 a.m. for the following purposes: -

AGENDA

BY ORDER OF THE BOARD

LIM SECK WAH (MAICSA 0799845) (SSM PC NO. 202008000054)
M. CHANDRASEGARAN A/L S. MURUGASU (MAICSA 0781031) (SSM PC NO. 202008002193)
Company Secretaries

Dated this: 21 November 2022
Kuala Lumpur

Notes:

- This Agenda is meant for discussion only as under the provisions of Section 340(1)(a) of the Act, the Audited Financial Statements do not require formal approval of the shareholders. As such this item on the Agenda is not put forward for voting.
- Omar bin Musa, the Independent Non-Executive Director, who has served the Board for more than 12 years, does not wish to seek to continue the office. He will retire at the conclusion of the 24th AGM.
- For the purpose of determining a member who shall be entitled to attend, speak and vote at the AGM, the Company shall be requesting the Record of Depositors as at 6 December 2022. Only a depositor whose name appears on the Record of Depositors as at 6 December 2022 shall be entitled to attend the said meeting or appoint proxies to attend and vote on his/her stead.
- A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A member may appoint up to two (2) proxies to attend the same meeting provided that he specifies the proportion of his shareholding to be represented by each proxy. A proxy may but need not be a member of the Company.
- Where a member is an authorised nominee as defined under the Security Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- A member who is an exempt authorised nominee is entitled to appoint multiple proxies for each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the Corporation's Common Seal or under the hand of an officer or attorney so authorised.
- The Proxy Form must be deposited at the office of the Poll Administrator, Boardroom Share Registrars Sdn. Bhd. of 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia or submitted via email to BSR.Helpdesk@boardroomlimited.com, not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof.
- All resolutions set out in this Notice of AGM will be put to vote by way of poll pursuant to Bursa Securities' Main Market Listing Requirements.
- Explanatory Notes:**

Ordinary Resolution 2 on Directors' Fees and Benefits

Section 230(1) of the Act provides 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, shareholders' approval shall be sought at the 24th AGM on the Directors' fees and benefits under Resolution 2.

The Directors' benefits comprise meeting allowance payable to Directors for each day of attending meeting.

In the event that the Directors' Fees and Benefits payable during the above period exceed the estimated amount sought at the forthcoming 24th AGM of the Company, shareholders' approval will be sought at the next AGM for the additional amount to meet the shortfall.

Ordinary Resolution 7 on Retention of Independent Director

The Board of Directors has through the Nominating Committee ("NC") conducted an assessment of independence of Kong Chee Weng, Harold, who has served as Independent Director for a cumulative term of more than nine (9) years but less than twelve (12) years. The NC recommended him to continue to act as Independent Director based on the following justifications:

Justifications :-

- he has met the independence guidelines as set out in Chapter 1 of the Main Market Listing Requirements of Bursa Securities and are therefore able to give independent opinion to the Board;
- being Director for more than nine (9) years has enabled him to contribute positively during deliberations/discussions at meetings as he is familiar with the operations of the group and possess tremendous insight and knowledge of the group's operations;
- he has contributed sufficient time and exercised due care and integrity during his tenure as Independent Director;
- he has discharged the professional duties in good faith and also in the best interest of the Company and shareholders;
- he has vigilantly safeguarded the interests of the minority shareholders of the Company;
- he has the caliber, qualifications, experiences and personal qualities to challenge management in an effective and constructive manner;
- he has never compromised on the independent judgment;
- he has provided objective views, constructive suggestion and challenge the management on the justification on management proposals before a firmed decision is made; and
- he has ensured that there were effective checks and balances in the internal control and the financial reports.

Pursuant to the Malaysian Code on Corporate Governance, the Company would apply the two-tier voting process in seeking shareholders' approval to retain Independent Directors beyond nine (9) years of tenure.

Ordinary Resolution 8 pursuant to Sections 75 and 76 of the Act

The proposed adoption of Ordinary Resolution 8 is for the purpose of seeking a renewal for the general mandate to empower the Directors of the Company pursuant to Sections 75 and 76 of the Act, from the date of the above Meeting, to allot ordinary shares of not more than ten per centum (10%) of the total number of issued shares of the Company for such purposes as the Directors of the Company consider would be in the interest of the Company. This authority will, unless revoked or varied at a General Meeting, expire at the conclusion of the next AGM of the Company.

This authority will provide flexibility and enable the Directors to take swift action for allotment of shares for any possible fund-raising activities, including but not limited to further placement of shares for purpose of funding future investment project(s), working capital and/or acquisition(s) and to avoid delay and cost in convening general meetings to approve such issue of shares.

As at the date of this Notice, no new shares in the Company were issued under the provision of the general mandate granted to the Directors at the Twenty-Third AGM held on 9 December 2021, which will lapse at the conclusion of the 24th AGM. Hence, no proceeds were raised therefrom.

Ordinary Resolution 9 on Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

This resolution is primarily to give flexibility to the Board of Directors to enter into recurrent related party transactions of revenue or trading nature with the Directors/Major Shareholders or persons connected with the Directors/Major Shareholders ("Renewal RRPT Mandate"). Further information of Renewal RRPT Mandate is contained in the Circular to Shareholders dated 21 November 2022.

Ordinary Resolution 10 on Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

This resolution is primarily to give flexibility to the Board of Directors to enter into recurrent related party transactions of revenue or trading nature with the Directors/Major Shareholders or persons connected with the Directors/Major Shareholders ("New RRPT Mandate").

Further information of New RRPT Mandate is contained in the Circular to Shareholders dated 21 November 2022.

Ordinary Resolution 11 on Proposed Renewal of Authority for Share Buy-Back

This resolution will empower the Directors of the Company to purchase the Company's shares up to ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total 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. Further information on the Proposed Renewal of Share Buy-Back are set out in the Share Buy-Back Statement dated 21 November 2022.

The Company does not buy back any shares during the financial year ended. As at to-date, there is an accumulative of 5,766,600 shares are kept as treasury shares.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

Details of the Directors who are standing for re-election at this Annual General Meeting can be found on pages 7 to 11 - Directors' Profiles in the Company's Annual Report 2022.

Lim Poh Teot and Muaz bin Jema Anton Khan the Directors are retiring in accordance with Clause 125 of the Constitution of the Company and being eligible for re-election at the forthcoming 24th AGM.

Ivan Oh Boon Wee the Director who is retiring in accordance with Clause 130 of the Constitution of the Company and being eligible for re-election at the forthcoming 24th AGM.

Omar bin Musa who has served the Board for more than 20 years shall retire at the conclusion of the 24th AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements of the Company for the financial year ended 31 July 2022 together with the Directors' and Auditors' Reports thereon.
Please refer to Note 1
- To approve the payment of final single tier dividend of 4 sen per ordinary share for the financial year ended 31 July 2022.
Ordinary Resolution 1
- To approve the payment of Directors' Fees and Benefits payable to the Directors up to RM1,217,000 to the Directors from 1 August 2022 until the next AGM.
Ordinary Resolution 2
- To re-elect Lim Poh Teot who retires in accordance with Clause 125 of the Constitution of the Company and being eligible, has offered himself for re-election.
Ordinary Resolution 3
- To re-elect Muaz bin Jema Anton Khan who retires in accordance with Clause 125 of the Constitution of the Company and being eligible, has offered himself for re-election.
Ordinary Resolution 4
- To re-elect Ivan Oh Boon Wee who retires in accordance with Clause 130 of the Constitution of the Company and being eligible, has offered himself for re-election.
Ordinary Resolution 5
- To appoint Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.
Ordinary Resolution 6

AS SPECIAL BUSINESS

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

- To retain Kong Chee Weng, Harold, the Independent Non-Executive Director who has served the Board for more than nine (9) years to continue his office in the Company.
Ordinary Resolution 7
- AUTHORITY TO ISSUE SHARES BY THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**
Ordinary Resolution 8

"THAT pursuant to Section 75 and 76 of the Companies Act 2016 ("the Act") and subject to the approvals from the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes and to such persons 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 of the Company at the time of submission to the authority AND THAT the Directors be and are also hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company.

AND THAT pursuant to Section 85 of the Act to be read together with Clause 16 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new Company shares ranking equally to the existing issued Company shares arising from any issuance of the new Company shares pursuant to Sections 75 and 76 of the Act."

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**
Ordinary Resolution 9

"THAT the Company and/or its subsidiaries ("the Group") be and is/are hereby authorised to enter into all arrangements and/or transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group ("Related Parties") as specified in Section 2.3 of the Circular to Shareholders dated 21 November 2022 ("Circular"), provided that such arrangements and/or transactions are:

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

("Recurrent Related Party Transactions ("RRPT") Mandate");

AND THAT the RRPT Mandate, unless revoked or varied by the Company in general meeting, shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier;

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

- PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**
Ordinary Resolution 10

"THAT subject always to the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular, provided that such transactions are necessary for day-to-day operations and carried out in the ordinary course of business and at arms-length basis on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate 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 meeting, the authority is renewed;
- the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- revoked or varied by a resolution passed by the shareholders in general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to this Ordinary Resolution."

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK")**
Ordinary Resolution 11

"THAT subject to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approval of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the total retained profits available for dividend, for the purpose of and to purchase such amount of ordinary 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 the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company;

THAT an amount not exceeding the retained profits account be allocated by the Company for the proposed share buy-back;

THAT authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them."

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

Subject to the approval of the shareholders, a final single tier dividend of 4 sen per ordinary share for the financial year ended 31 July 2022 will be paid on 30 December 2022 to Depositors registered in the Record of Depositors at the close of business. on 16 December 2022.

A depositor shall qualify for entitlement only in respect of:-

- shares transferred into the Depositor's Securities Account before 5.00 p.m. on 16 December 2022 in respect of ordinary transfers; and
- shares bought on Bursa Securities on a cum entitlement basis according to the Rules of the Bursa Securities.