

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Third (3rd) Annual General Meeting of the Company will be held at Room Angsana, Level 3, Eastin Hotel, 1, Solok Bayan Indah, Queensbay, 11900 Bayan Lepas, Pulau Pinang, Malaysia on Thursday, 16 May 2024 at 11.00 a.m. for the following purposes: -

AGENDA AS ORDINARY BUSINESS:

- To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon. **Please refer to the Explanatory Notes**
- To approve the additional payment of Directors' benefits of RM50,000 for the period from 1 June 2023 to 31 May 2024. **Ordinary Resolution 1**
- To approve the payment of Directors' fees and Directors' benefits of RM450,000 for the period from 1 June 2024 to 31 May 2025. **Ordinary Resolution 2**
- To re-elect Mr. Lim Yook Yuen as a Director who retires in accordance with Article 101 of the Company's Constitution. **Ordinary Resolution 3**
- To re-elect Mr. Paul Heng Weng Seng as a Director who retires in accordance with Article 94 of the Company's Constitution. **Ordinary Resolution 4**
- To re-elect Dato' Seri Haji Abdul Rafique Bin Abdul Karim as a Director who retires in accordance with Article 94 of the Company's Constitution. **Ordinary Resolution 5**
- To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **Ordinary Resolution 6**

AS SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modifications the following resolutions: -

8. ORDINARY RESOLUTION

AUTHORITY TO ISSUE SHARES

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (the "Act"), ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and/or the approvals of the relevant regulatory authorities, where required, the Directors be and are hereby empowered to issue and allot shares in the Company, at such time and upon such terms and conditions, for such purposes and to such person or persons whomsoever 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 total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.
AND THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the Act read together with Article 57 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the Act."

Ordinary Resolution 7

9. ORDINARY RESOLUTION

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE")

"THAT subject always to the Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiary ("Coraza Group") to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of Coraza Group with specified classes of Related Parties (as defined in the Listing Requirements of Bursa Securities) as specified in Section 2.4, the Circular to Shareholders dated 17 April 2024, which are necessary for the day-to-day operations of Coraza Group provided that the transactions are in the ordinary course of business and are carried out at arms' length basis on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public as well as are not detrimental to the minority shareholders of the Company and such approval, shall continue to be in force until: -

- the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time the mandate will lapse, unless the mandate is renewed by a resolution passed at that meeting;
- the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the 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 of the Company in a general meeting; whichever is earlier.

AND THAT the Board of Directors of the Company be and is 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 power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

Ordinary Resolution 8

- To transact any other business of which due notices shall have been given in accordance with the Act.

By Order of the Board,

TAN SHE CHIA (MAICSA 7055087)
SSM PC No. 202008001923

Company Secretary
Penang
Date: 17 April 2024

Notes:

- There shall be no restriction as to the qualification of the proxy, a proxy may but need not be a member of the Company.
- The proxy form must be duly completed and deposited at the Registered Office of the Company, Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting.
- A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting.
- Where a member appoints more than one (1) proxy, the appointments shall be invalid unless the member specifies the proportions of his shareholding to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, under its Common Seal or under the hand of its attorney.
- Any authority pursuant to such appointment is made by a power of attorney must be deposited at the Registered Office of the Company, Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting.
- For a corporate member who has appointed the authorised representative, please deposit the original/duly signed certificate of appointment of the authorised representative at the Registered Office of the Company, Suite 16.06, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang.
- The latest date and time for lodging the proxy form is **Tuesday, 14 May 2024 at 11:00 a.m.**
- Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one 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.
- For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to Article 69(2) of the Company's Constitution and Rule 7.16(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, a Record of Depositors ("ROD") as at **8 May 2024** and only a Depositor whose name appears on such ROD shall be entitled to attend, speak and vote at this meeting or appoint proxy to attend and/or speak and/or vote in his/her behalf.
- All resolutions as set out in this notice of the 3rd AGM are to be voted by poll.

A) Explanatory Notes on Ordinary Business

(i) Item 1 of the Agenda

To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon

This item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require shareholders' approval for the audited financial statements. Therefore, this item will not be put forward for voting.

(ii) Ordinary Resolution 1 – Payment of additional Directors' benefits

The total payment of Directors' fees and benefits for the period from 1 June 2023 to 31 May 2024 amounting to RM345,000 was approved by the shareholders of the Company at its Second ("2nd") AGM held on 10 May 2023. The proposed additional Directors' benefits of RM50,000 is the allowances for the Directors to attend the general meeting, sub-committees' meetings and Board of Directors' meetings held during the period from 1 June 2023 to 31 May 2024.

(iii) Ordinary Resolution 2 – Payment of Directors' fees and Directors' benefits

The Directors' fees and benefits proposed for the period from 1 June 2024 to 31 May 2025 are calculated based on the current Board size and number of scheduled general meeting, Board and committees' meetings. In the event the proposed amount is insufficient, e.g. due to more meetings or enlarged Board size, approval will be sought at the next AGM for the shortfall.

(iv) Ordinary Resolutions 3 to 5 – Re-election of Directors

The following Directors are standing for re-election as Directors of the Company pursuant to Articles 94 and 101 of the Company's Constitution respectively at the 3rd AGM of the Company and being eligible have offered themselves for re-election in accordance with the Company's Constitution: -

- Mr. Lim Yook Yuen (Article 101);
- Mr. Paul Heng Weng Seng (Article 94); and
- Dato' Seri Haji Abdul Rafique Bin Abdul Karim (Article 94)

(collectively referred to as "Retiring Directors")

Article 101 of the Constitution of the Company provides that any Director so appointed to the existing Board of Directors shall hold office only until the next following AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. Mr. Lim Yook Yuen was appointed as the Executive Chairman of the Company on 26 May 2023 and retiring as Director of the Company at the 3rd AGM pursuant to Article 101 of the Constitution of the Company. He has offered himself for re-election as the Director of the Company at the 3rd AGM of the Company.

Article 94 of the Constitution of the Company provides that an election of Directors shall take place each year at the AGM of the Company where one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one third (1/3) shall retire from office and be eligible for re-election. PROVIDED ALWAYS THAT all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. Out of the current Board size of six (6), two (2) out of six (6) Directors of the Company are to retire in accordance with Article 94 of the Company's Constitution. Mr. Paul Heng Weng Seng and Dato' Seri Haji Abdul Rafique Bin Abdul Karim are retiring as Directors in accordance with this Article and being eligible, have offered themselves for re-election as the Directors of the Company at the 3rd AGM of the Company.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 3rd AGM, the Nominating and Remuneration Committee ("NRC") has carried out assessment on the Retiring Directors and concluded that the Retiring Directors met the criteria as prescribed under the Fit and Proper Policy of the Company on character, experience, integrity, competence and time commitment to effectively discharge their role as Directors.

The Board has also through the NRC assessed the performance and contribution of each of the Retiring Directors. Based on the results of the Board's annual evaluation conducted for the financial year ended 31 December 2023, the performance of each of the Retiring Directors was found to be satisfactory.

The Board has endorsed the NRC's recommendation to seek shareholders' approval for the re-election of the Retiring Directors. The details and profiles of the Retiring Directors are provided on pages 7, 9 and 12 of the Annual Report 2023.

B) Explanatory Notes on Special Business

(i) Ordinary Resolution 7 – Authority to issue shares

The proposed Ordinary Resolution 7, if passed, will give authority to the Board of Directors of the Company to issue and allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company without convening a general meeting. This would avoid any delay and costs in convening a general meeting to specifically approve such an issue of shares. 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, the Company has not issued any new shares pursuant to the general authority granted to the Directors at the 2nd AGM held on 10 May 2023 and which will lapse at the conclusion of the 3rd AGM to be held on 16 May 2024.

A renewal of this authority is being sought at the 3rd AGM under proposed Ordinary Resolution 7.

The renewal mandate if granted will provide flexibility to the Company for the allotment of shares for the purpose of fund raising activities including but not limited to further placing of shares, for the purpose of mandating future investment projects), working capital, acquisition(s) and/or settlement of banking facilities).

Pursuant to Section 85 of the Companies Act 2016 read together with Article 57 of the Constitution of the Company, the shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company.

The proposed Ordinary Resolution 7, if passed, would allow the Directors to issue new shares to any person under the said mandate without having to offer the new shares in the Company to be issued equally to all existing shareholders of the Company prior to issuance.

(ii) Ordinary Resolution 8 – Proposed Renewal of Existing Shareholders' Mandate

The proposed Ordinary Resolution 8, if passed, will enable the Company and/or its subsidiary to enter into recurrent related party transactions of a revenue or trading nature with related parties which are necessary for the Group's day-to-day operations and are in the ordinary course of business which carried out on an arm's length basis based on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. The details of the proposal are set out in the Circular to Shareholders dated 17 April 2024.

PERSONAL DATA POLICY

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 list, 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.