

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Eighth Annual General Meeting ("28th AGM") of Timberwell Berhad ("Company") will be held at Crown 2, 2nd Floor, Sabah Oriental Hotel, Jalan Kemajuan, Karamunsing, 88000 Kota Kinabalu, Sabah on Tuesday, 21 May 2024 at 3:00 p.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 Explanatory Note (a)**
- To approve the payment of Directors' fees amounting to RM250,000.00 for the financial year ended 31 December 2023. **ORDINARY RESOLUTION 1**
- To approve the payment of Directors' benefits payable to the Board of the Company and its subsidiaries amounting to RM150,000.00 for the period from 22 May 2024 until the next Annual General Meeting of the Company. **ORDINARY RESOLUTION 2**
- To re-elect the following Directors who retire by rotation in accordance with Clause 97 of the Constitution of the Company and being eligible, offer themselves for re-election:-
  - Mr Michael @ Radio Bin Luban **ORDINARY RESOLUTION 3**
  - Mr Loo Choo Hong **ORDINARY RESOLUTION 4**
- To re-elect Mr Lim Ah Lay, who retires in accordance with Clause 104 of the Constitution of the Company and being eligible, offer himself for re-election. **ORDINARY RESOLUTION 5**
- To re-appoint Messrs. Baker Tilly Monteiro Heng PLT (AF0117) as the 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 resolution, with or without modification:-

- Ordinary Resolution**  
**- Authority to Issue and Allot Shares** **ORDINARY RESOLUTION 7**  
 "THAT subject always to the Companies Act 2016, Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 of the Companies Act 2016 to issue and allot not more than ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Companies Act 2016.  
 THAT the Directors be further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.  
 THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016, to be read together with Clause 54 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.  
 AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."
- To transact any other ordinary business of which due notice shall have been given.

## BY ORDER OF THE BOARD

TAN BEE HWA (SSM PC NO. 202008001174 & MAICSA 7058049)  
QWIK TSAE YNG (SSM PC NO. 202308000539 & MAICSA7053568)  
Company Secretaries

Kota Kinabalu  
22nd day of April 2024

## NOTES:

- Every member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend, participate, speak and vote for him/her but his attendance shall automatically revoke the proxy's authority. A proxy may but need not be a member of the Company.
- A member shall be entitled to appoint not more than two (2) proxies to attend, vote and speak at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
- Where a member of the Company is an authorised nominee as defined under the Central Depositories Act, he may appoint not more than two (2) proxies in respect of each Securities Account he 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.

Where an authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 2nd Floor, Wisma BSN Sabah, Jalan Kemajuan, Karamunsing, 88000 Kota Kinabalu, Sabah not less than forty-eight (48) hours before the time appointed for holding the meeting or adjournment thereof.
- Date of Record of Depositors for the purpose of determining Members' entitlement to attend, participate, speak and vote at the Annual General Meeting is 13 May 2024.

## EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESSES:

## (a) Item 1 of the Agenda

**- Audited Financial Statements for the financial ended 31 December 2023**

This Agenda item is meant for discussion only, as the provision of Sections 248 and 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this agenda item will not be put for voting.

## (b) Item 2 of the Agenda

**- Directors' fees (Resolution 1)**

Section 230(1) of the Companies Act 2016 provides that 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.

The payment of the Directors' fees for the financial year ended 31 December 2023 will only be made if the proposed Resolution 1 has been passed at the 28th AGM pursuant to Clause 105 of the Company's Constitution and Section 230(1) of the Companies Act 2016.

## (c) Item 3 of the Agenda

**- Directors' benefits (Resolution 2)**

The Directors' benefits comprises only the meeting allowances payable to the Board of Directors ("the Board") of the Company and its subsidiaries as follows:-

	Executive Director(s)	Non-Executive Directors	Total Amount
Meeting Allowance	-	RM150,000	RM150,000

The total amount of meeting allowance of RM150,000 is derived from the number of scheduled and unscheduled meetings, when necessary, as well as the number of Directors involved in these meetings.

The Board is of the view that it is just and equitable for the Directors to be paid the Directors' meeting allowances as and when incurred, particularly after having discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the period from 22 May 2024 until the next Annual General Meeting ("AGM") in the year 2025.

## (d) Items 4 and 5 of the Agenda

**- Re-election of Directors (Resolutions 3, 4 and 5)**

No individual is seeking election as a Director at the forthcoming 28th AGM of the Company.

Mr Michael @ Radio Bin Luban, Mr Loo Choo Hong and Mr Lim Ah Lay, being eligible, have offered themselves for re-election as Directors of the Company at this 28th AGM. The profile of the retiring Directors are set out in the Profile of Directors on pages 12 and 13 of the Annual Report 2023.

The Annual Report 2023 is available at <http://timwell.com.my>.

## (e) Item 6 of the Agenda

**- Re-appointment of Auditors (Resolution 6)**

The Audit Committee ("AC") has carried out an assessment of the suitability, objectivity and independence of the external auditors, Messrs. Baker Tilly Monteiro Heng PLT ("Baker Tilly") and was satisfied with the suitability of Baker Tilly based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group. The Board therefore approved the AC's recommendation on the re-appointment of Baker Tilly as the external auditors of the Company be put forward for the shareholders' approval at the forthcoming 28th AGM.

## (f) Item 7 of the Agenda

**- Authority to Issue and Allot Shares (Resolution 7)**

The proposed Ordinary Resolution 7 is primarily to give flexibility to the Board to issue and allot shares to such persons at any time in their absolute discretion without convening a general meeting. This authorisation will expire at the conclusion of the next AGM of the Company.

This is the renewal of the mandate obtained from the members at the last AGM ("the Previous Mandate"). The Previous Mandate was not utilised and accordingly no proceeds were raised.

The purpose of this general mandate is for possible fund raising exercises including but not limited to further placement of shares, for purpose of funding current and/or future investment projects, working capital, repayment of borrowings and/or acquisitions.

By voting in favour of this proposed resolution, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85(1) of the Companies Act 2016 and Clause 54 of the Company's Constitution to be first offered any new shares ranking equally to the existing issued shares of the Company under this general mandate which will result in a dilution of their shareholding percentage in the Company.