

GE-SHEN CORPORATION BERHAD

[Registration No - 200301031393 (633814-X)]

NOTICE OF TWENTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-First Annual General Meeting ("21st AGM") of Ge-Shen Corporation Berhad ("Ge-Shen" or the "Company") will be conducted on a fully virtual basis through live streaming and online remote voting by shareholders on Dvote Online meeting platform provided by Dvote Services Sdn. Bhd. in Malaysia at <https://www.dvote.my> (Domain registration number with MYNIC: D6A434007) on Thursday, 23 May 2024 at 10:00 a.m. or at any adjournment thereof, for the transaction of the following business:-

AGENDA

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon. (Note A)
- To approve the payment of Directors' fees and Directors' benefits comprising meeting allowance up to an amount of RM400,000/-, for the period from 23 May 2024 until the next Annual General Meeting (Resolution 1) of the Company in year 2025.
- To re-elect Datuk Keh Chuan Seng, who is due to retire pursuant to Clause 116 of the Company's Constitution, and being eligible, has offered himself for re-election. (Resolution 2)
- To re-elect Mr. Lee Hai Peng, who is due to retire pursuant to Clause 116 of the Company's Constitution, and being eligible, has offered himself for re-election. (Resolution 3)
- To re-elect Datuk Tee Siew Kiong, who is due to retire pursuant to Clause 116 of the Company's Constitution, and being eligible, has offered himself for re-election. (Resolution 4)
- To re-elect Ms. Ho Ai Hoon, who is due to retire pursuant to Clause 116 of the Company's Constitution, and being eligible, has offered herself for re-election. (Resolution 5)
- To re-appoint Crowe 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. (Resolution 6)

AS SPECIAL BUSINESS

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

8. ORDINARY RESOLUTION 1 (Resolution 7)

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and subject to the approvals of the relevant governmental and/or regulatory authorities, where necessary, the Directors of the Company be and are hereby authorised and empowered pursuant to the Act, to issue and allot shares in capital of the Company, at any time, at such price, to such persons 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 pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being (excluding treasury shares) pursuant to Paragraph 6.03(1) of the Main Market Listing Requirements of Bursa Securities;

THAT the Directors of the Company be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

9. ORDINARY RESOLUTION 2 (Resolution 8)

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

"THAT subject to Section 127 of the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:-

(i) the aggregate number of ordinary shares to be purchased and/or held by the Company does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and

(ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-

(i) cancel all the shares so purchased; and/or

(ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities and/or transfer under an employees' share scheme (if any) and/or transfer as purchase consideration; and/or

(iii) retain part thereof as treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or

(c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company."

10. ORDINARY RESOLUTION 3 (Resolution 9)

- PROPOSED GRANTING OF OPTIONS TO DATUK KEH CHUAN SENG, EXECUTIVE CHAIRMAN, UNDER THE EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS") OF THE COMPANY

"THAT pursuant to the ESOS of the Company approved by the shareholders of the Company at the Extraordinary General Meeting held on 12 May 2016, which was extended for another five (5) years to 21 September 2026, the Board of Directors of the Company be and is hereby authorised at any time, and from time to time, during the existence of the ESOS to offer and to grant to Datuk Keh Chuan Seng, the Executive Chairman of the Company, options to subscribe for new ordinary shares of the Company under the ESOS of the Company provided that not more than 10% of the new ordinary shares of the Company available under the ESOS shall be allocated to any individual eligible participant, who, either singly or collectively through persons connected with him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares).

AND subject always to such terms and conditions of the ESOS as may, from time to time be modified, varied and/or amended in accordance with the provisions of the By-Laws of the ESOS.

AND THAT the Directors of the Company be and are hereby authorized to issue and allot such number of shares to Datuk Keh Chuan Seng pursuant to the exercise of such options."

11. ORDINARY RESOLUTION 4 (Resolution 10)

- PROPOSED GRANTING OF OPTIONS TO MR. LEE HAI PENG, EXECUTIVE DIRECTOR, UNDER THE EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS") OF THE COMPANY

"THAT pursuant to the ESOS of the Company approved by the shareholders of the Company at the Extraordinary General Meeting held on 12 May 2016, which was extended for another five (5) years to 21 September 2026, the Board of Directors of the Company be and is hereby authorised at any time, and from time to time, during the existence of the ESOS to offer and to grant to Mr. Lee Hai Peng, an Executive Director of the Company, options to subscribe for new ordinary shares of the Company under the ESOS of the Company provided that not more than 10% of the new ordinary shares of the Company available under the ESOS shall be allocated to any individual eligible participant, who, either singly or collectively through persons connected with him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares).

AND subject always to such terms and conditions of the ESOS as may, from time to time be modified, varied and/or amended in accordance with the provisions of the By-Laws of the ESOS.

AND THAT the Directors of the Company be and are hereby authorized to issue and allot such number of shares to Mr. Lee Hai Peng pursuant to the exercise of such options."

12. To transact any other business that may be transacted at the 21st Annual General Meeting of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

By Order of the Board

MAK CHOOI PENG (MAICSA 7017931 & SSM PC NO. 201908000889)
CHAN MIN WAI (MIA 26548 & SSM PC NO. 202108000131)
Company Secretaries

Kuala Lumpur

24 April 2024

Explanatory Notes:-

- Resolution 1**

Pursuant to Section 230(1) of the Companies Act 2016 ("the Act") 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 by the shareholders at a general meeting.

In this respect, the proposed Resolution 1, if approved, will authorise the Company to pay Directors' fees and any benefits to the Directors with effect from 23 May 2024 until the next AGM of the Company in year 2025 and to be payable on a monthly basis in arrears after each month of completed service of the Directors.

The total estimated amount of Directors' benefits payable is calculated based on the estimated number of Board and Board Committees meetings from 23 May 2024 until the next AGM in year 2025.

The payment of meeting allowance to the Directors will be made by the Company as and when incurred. The Board of Directors of Ge-Shen ("Board") is of the view that it is fair and equitable for the Directors to be paid the meeting allowance, given that they have fully discharged their responsibilities and provided their services to the Company for the said period.
 - Resolutions 2 to 5**

In determining the eligibility of the Directors to stand for re-election at the 21st AGM, the Nomination and Remuneration Committee ("NRC") having considered the requirements under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Fit and Proper Policy of the Group, recommended for the re-election of Datuk Keh Chuan Seng, Datuk Tee Siew Kiong, Mr. Lee Hai Peng and Ms. Ho Ai Hoon, who are retiring pursuant to Clause 116 of the Constitution of the Company ("Retiring Directors").

The Board recommended the Retiring Directors for re-election based on the following consideration:-

 - satisfactory performance and they have met the Board's expectation in discharging their duties and responsibilities;
 - met the criteria of character, experience, integrity, competence and time commitment in discharging their role as Executive Directors of the Company;
 - their ability to act in the best interest of the Company in decision-making; and
 - level of independence demonstrated by the Independent Non-Executive Directors.

The profiles of the Retiring Directors can be found in the Annual Report 2023.
 - Resolution 6**

The Audit and Risk Management Committee ("ARMC") had undertaken an annual assessment of the external auditors, Crowe Malaysia PLT ("Crowe") including their independence, scope of audit, audit fee, expertise and experience, performance based on annual audit scope and planning. The ARMC and the Board were satisfied with the suitability of Crowe on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group.
 - Resolution 7**

The Company wishes to renew the mandate on the authority to issue shares pursuant to the Act ("General Mandate") obtained from its shareholders at the Twentieth AGM of the Company held on 18 May 2023 (hereinafter referred to as the "Previous Mandate") and to empower the Directors to issue shares in the Company up to an amount not exceeding in total 10% of the total issued shares of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting.

The General Mandate will provide flexibility to the Company to issue shares for any possible fundraising activities, including but not limited to further placing of shares, for the purpose of funding future investment(s), acquisition(s) and/or working capital.

As at the date of this Notice, 11,000,000 new shares in the Company were issued pursuant to the last mandate via a Private Placement exercise, the proceeds of which were utilised for working capital of the Company.
 - Resolution 8**

The proposed adoption of Resolution 8 is intended to allow the Company to purchase its own shares up to ten percent (10%) of the total number of issued shares in the ordinary share capital of the Company at any time within the time period stipulated in the MMLR.

Please refer to the Resolutions to Shareholders dated 24 April 2024 for further information.
 - Resolutions 9 and 10**

The proposed adoption of Resolutions 9 and 10 are intended for the Board to offer and grant ESOS options to Datuk Keh Chuan Seng and Mr. Lee Hai Peng, the Executive Chairman and Executive Director respectively of the Company, in accordance with the By-Laws of the ESOS of the Company.
- Notes:**
- This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval from the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
- The AGM will be conducted on a fully virtual basis through live streaming and online remote voting by shareholders on Dvote Online Platform at <https://www.dvote.my>. Please follow the steps and procedures provided in the Administrative Guide for the AGM in order to register, participate and vote remotely via the Dvote Online Platform.
 - The conduct of a fully virtual AGM is in line with the revised Guidance Note and Frequently Asked Questions ("the Revised Guidance Note and FAQ") by the Securities Commission Malaysia on 7 April 2022. The Revised Guidance Note and FAQ states that in a fully virtual general meeting, all meeting participants including the chairperson of the meeting, board members, senior management and shareholders are required to participate in the meeting online.
 - With the remote and participation voting facilities, the members, proxies and/or corporate representatives are to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the AGM.
 - As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate online via real time submission of typed texts through a text box within the Dvote Online Platform during the live streaming of the AGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to dvoteservice@gmail.com during the AGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded via broadcast by the Chairman, Board of Directors and/or Management during the AGM.
 - In respect of deposited securities, only members whose names appear in the Record of Depositors on 16 May 2024 ("General Meeting Record of Depositors") shall be eligible to attend, speak and vote at the Meeting.
 - A member entitled to attend and vote at this AGM is entitled to appoint more than one (1) proxy to attend and vote in his stead. Where a member appoints more than one (1) proxy to attend and vote at this AGM, the member shall specify the proportion of his shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
 - A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the Meeting and upon appointment, a proxy shall be deemed to confer authority to demand or join in demanding a poll.
 - Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds 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 is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
 - The instrument appointing a proxy shall be in writing under the hand of the member or his attorney duly authorised in writing or, if the member 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 and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority, shall be deposited not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, through either one of the following avenues, and in default, the instrument of proxy shall not be treated as valid:-
 - In Hardcopy (i) To be deposited at the office of the Share Registrar of the Company, Sectrans Management Sdn. Bhd. at Lot 9-7, Menara Sentral Vista, No. 150, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e. no later than Tuesday, 21 May 2024 at 10:00 a.m. or any adjournment thereof; or
 - By Electronic (i) To be submitted electronically via Dvote Online Platform at <https://www.dvote.my> (please refer to the Administrative Notes for further details); or
 - By email to sectransmg@gmail.com
 - (ii) In Hardcopy (ii) To be deposited at the office of the Share Registrar of the Company, Sectrans Management Sdn. Bhd. at Lot 9-7, Menara Sentral Vista, No. 150, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than Tuesday, 21 May 2024 at 10:00 a.m. or any adjournment thereof.
- The lodging of the Proxy Form does not preclude you from attending and voting remotely at the AGM should you subsequently decide to do so, provided a notice of termination of proxy authority in writing is given to the Company via email to sectransmg@gmail.com not less than forty-eight (48) hours before the time stipulated for holding the AGM or any adjournment thereof i.e. no later than Tuesday, 21 May 2024 at 10:00 a.m. or any adjournment thereof.