

NOTICE OF FORTY-NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Ninth Annual General Meeting ("49th AGM") of the Company will be held at the Conference Room of the Company at Lot 10449, Jalan Nenas, Batu 4½, Kampung Jawa, 41000 Klang, Selangor Darul Ehsan on Friday, 30 August 2024 at 9:00 a.m. for the following purposes:

AGENDA

As Ordinary Business

- To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of Directors' fees and benefits to the Non-Executive Directors of the Company from the conclusion of the 49th AGM up till the conclusion of the next Annual General Meeting of the Company to be held in 2025.
- To re-elect the following Directors who retire pursuant to Clause 118 of the Company's Constitution:-
 - Dato' Sri Tan Thian Poh
 - Kong Sau Kian
- To re-appoint Messrs. Reanda LKKG International as Auditors of the Company and to authorise the Directors to fix their remuneration.

As Special Business

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

ORDINARY RESOLUTION 1

AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

THAT subject to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant governmental and/or regulatory authorities, where such approval is necessary, the Directors be and are hereby empowered pursuant to the Act, to allot and issue shares in the capital of the Company to such persons at any 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 to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being; AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; and that such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

ORDINARY RESOLUTION 2

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 to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("**Asia Brands Group**") to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as specified in Part A, Section 2.3 of the Circular/Statement to Shareholders dated 22 July 2024, which are necessary for the day-to-day operations of Asia Brands Group to be entered into by Asia Brands Group provided that such transactions are in the ordinary course of business and are 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.

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

- the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed; or
- the expiration of the period within which the next AGM is required by law to be held pursuant to Section 340(2) of Companies Act 2016 ("**the Act**") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- it is revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier;

AND THAT the Board of Directors of the Company and/or any one of them be and are hereby authorised to complete and to do all such acts and things including executing such documents as may be required to give effect to the transactions contemplated and/or authorised by this resolution.

ORDINARY RESOLUTION 3

PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY OF UP TO TEN PER CENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

THAT subject to the compliance with Section 127 of the Companies Act 2016, 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:-

- the aggregate number of shares to be purchased and/or held pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company including the shares previously purchased and retained as treasury shares (if any); and
- 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 unaudited financial statements 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:-

- cancel all the shares so purchased; and/or
- 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
- retain part thereof as treasury shares and cancel the remainder; 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:-

- the conclusion of the next Annual General Meeting ("**AGM**") of the Company 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
- the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- 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 give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any modifications and/or amendments as may be required by the relevant authorities.

- To transact any other ordinary business for which due notice shall have been given.

By Order of the Board

MAK CHOOI PENG
(MAICSA 7017931)
(SSM PC No. 201908000889)
Company Secretary

Klang
22 July 2024

(Please refer to Explanatory Note 1)

(Resolution 1)

(Resolution 2)

(Resolution 3)

(Resolution 4)

(Resolution 5)

(Resolution 6)

(Resolution 7)

Notes:

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 August 2024 ("General Meeting Record of Depositors") shall be entitled to attend, speak and vote at this Meeting.
- A member entitled to attend and vote at this Meeting is entitled to appoint any person as his proxy to attend and vote instead of him. A proxy appointed to attend and vote at this Meeting shall have the same rights as the member to speak at the Meeting.
- A member may appoint more than one (1) proxy to attend at the same meeting. Where a member appoints more than one (1) proxy to attend and vote at the same meeting, such appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- Where a member is an authorised nominee as defined under the Securities Industry (Central Depository) 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 is an exempt authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 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.
- 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 such appointor be a corporation, under its common seal or under the hand of an officer or attorney of the corporation duly authorised.
- The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of attorney or authority, shall be deposited at the registered office of the Company at Lot 10449, Jalan Nenas, Batu 4½, Kampung Jawa, 41000 Klang, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof.

Explanatory Notes:

1. Item 1 of the Agenda

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statement. Hence, this Agenda item is not put forward for voting.

2. Resolution 1 – Payment of Directors' fees and benefit

The Company is seeking shareholders' approval for the payment of Non-Executive Directors' fees and benefits of up to RM360,000/- with effect from the conclusion of the 49th Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company in 2025 pursuant to Section 230(1) of the Act.

Non-Executive Directors of the Company are entitled to annual Directors' fees based on the following remuneration structure adopted by the Company:

No.	Description	Chairman (RM)	Members (RM)
		Fee (RM per annum)	Fee (RM per annum)
1.	Board	180,000	60,000
2.	Audit and Risk Management Committee	40,000	-
3.	Nomination and Remuneration Committee	40,000	-
4.	Sustainability and ESG Committee	40,000	-

In the event that the proposed Directors' fees and benefits are insufficient, approval will be sought at the next AGM for additional Directors' fees and benefits to meet the shortfall.

3. Resolutions 2 and 3 – Re-election of Directors

Dato' Sri Tan Thian Poh and Mr. Kong Sau Kian ("the retiring Directors") are standing for re-election as Directors of the Company.

For the purpose of determining the eligibility of the retiring Directors to stand for re-election at the 49th AGM, the Board, through its Nomination and Remuneration Committee ("NRC") had assessed the retiring Directors, and considered the following:

- performance and contribution based on the Self-Assessment ("SA") results;
- level of contribution to the Board and deliberations through their skills, experience and strength in qualities; and
- level of objectivity, impartiality and his ability to act in the best interest of the Company.

The retiring Directors met the performance criteria required of an effective and a high-performance Board based on the Directors' SA results.

The NRC and Board of Directors of the Company ("the Board") have considered the results of the assessment conducted on the retiring Directors and collectively satisfied that they meet the criteria of character, experience, integrity, competence and time required to effectively discharge their role as Directors, as prescribed by Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Board accepted the NRC's recommendation that the retiring Directors, who retire in accordance with Clause 118 of the Constitution namely, Dato' Sri Tan Thian Poh and Mr. Kong Sau Kian, are eligible to stand for re-election. The retiring Directors have abstained from deliberations and decisions on their own eligibility and suitability to stand for re-election at the relevant Board meetings. The retiring Directors will also abstain from voting on the resolutions in respect of their re-election at the 49th AGM.

4. Resolution 4 – Re-Appointment of auditors

The Audit and Risk Management Committee ("ARMC") had undertaken an annual assessment of the suitability and effectiveness of the external audit process, performance, suitability and independence of the external auditors, Reanda LKKG International ("Reanda") as prescribed under the Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The ARMC was satisfied with the suitability of Reanda based on the quality of audit, performance, competency and sufficiency of resources of the external audit team provided to the Asia Brands Group. The ARMC was also satisfied in its review that the provisions of non-audit services by Reanda during the period under review did not impair Reanda's objectivity and independence. The Board had accepted the ARMC's recommendation for shareholders' approval to be sought at the 49th AGM on the re-appointment of Reanda as external auditors of the Company for the financial year ending 31 March 2025, under Resolution 4. The present external auditors, Reanda, have indicated their willingness to continue their services for the next financial year.

5. Ordinary Resolution 1 - Authority to issue and allot shares

The proposed Ordinary Resolution 1 is for the purpose of seeking renewal for the general mandate to empower the Directors of the Company pursuant to Sections 75 and 76 of the Companies Act 2016, from the date of the 49th AGM of the Company, to allot and issue shares in the Company at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being. The general mandate, unless revoked or varied at general meeting, will expire at the next AGM of the Company.

The general mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to placement of shares for the purpose of funding future investment(s), project(s), working capital and/or acquisition(s).

As at the date of this Notice, no new shares in the Company were issued pursuant to the general mandate granted to the Directors at the Forty-Eighth AGM of the Company held on 8 September 2023, which will lapse at the conclusion of the 49th AGM of the Company. Hence, no proceeds were raised therefrom.

6. Ordinary Resolution 2 – Proposed new and renewal of shareholders' mandate

This proposed Ordinary Resolution 2, if passed, will enable the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading in nature with related parties in the ordinary course of business which are necessary for the day-to-day operations of Asia Brands Group, based on commercial terms which are 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.

Please refer to Part A of the Circular/Statement to Shareholders dated 22 July 2024 circulated together with this Annual Report for further information.

7. Ordinary Resolution 3 - Proposed Share Buy Back

The proposed Ordinary Resolution 3, if passed, will empower the Directors to purchase the Company's shares up to ten percent (10%) of the total number of issued shares of the Company by utilising the retained profits of the Company. This authority will, unless revoked or varied by the shareholders of the Company in general meeting, expire at the conclusion of the next AGM.

Please refer to Part B of the Circular/Statement to Shareholders dated 22 July 2024 circulated together with this Annual Report for further information.