

NOTICE OF 50TH ANNUAL GENERAL MEETING

Registration No. 197401002551 (18904-M)
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN that the Fiftieth (50th) Annual General Meeting ("AGM") of Pansar Berhad ("Pansar" or "the Company") shall be held at Tanahmas Hotel, Jalan Kampung Nyabor, Sibul, Sarawak, on Wednesday, 28 August 2024 at 10.00 a.m. to transact the following business:-

A G E N D A

ORDINARY BUSINESS

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| 1. | To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon. | Please refer to Explanatory Note (A) |
| 2. | To approve the payment of Directors' fees amounting to RM348,000 payable to the Directors of the Company for the financial year ended 31 March 2024. | Ordinary Resolution 1 |
| 3. | To approve the payment of Directors' meeting attendance allowances and any other benefits for an amount of up to RM50,000 from the date of the passing of this Ordinary Resolution until the next AGM. | Ordinary Resolution 2 |
| 4. | To re-elect the following Directors who retire by rotation pursuant to Clause 91 of the Company's Constitution, and being eligible offer themselves for re-election:-
a) Dato' James Tai Cheong @ Tai Chiong
b) Mr Clarence Ting Ing Horh @ Ting Ing Ho | Ordinary Resolution 3
Ordinary Resolution 4 |
| 5. | To re-elect Mr Ho Khee Jeem who retires pursuant to Clause 90 of the Company's Constitution, and being eligible offers himself for re-election. | Ordinary Resolution 5 |
| 6. | To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorize the Board of Directors to fix their remuneration. | Ordinary Resolution 6 |

SPECIAL BUSINESS

To consider and, if thought fit, pass the following ordinary resolutions:

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| 7. | Authority to Issue and Allot Shares of the Company Pursuant to Sections 75 and 76 of the Companies Act 2016
"THAT the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), to issue and allot shares in the Company at any time 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 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; AND THAT the Directors be and are also empowered to obtain 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 to be in force until the conclusion of the next AGM of the Company, subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Securities and approvals of the relevant authorities, where require ("General Mandate"). | Ordinary Resolution 7 |
| 8. | Proposed Renewal of Authority to Purchase its Own Shares by the Company ("Proposed Share Buy-Back")
"THAT subject always to the Companies Act, 2016, the Company's Constitution, the Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, 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 upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:-
(i) the aggregate number of shares to be purchased shall not exceed ten percent (10%) of the total number of issued shares of the Company at the time of purchase;
(ii) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the retained profits of the Company;
THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until:-
(i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
(ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever is earlier;
AND THAT the Directors of the Company be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:-
(i) cancel all or part of the ordinary shares so purchased;
(ii) retain all or part of the ordinary shares purchased as treasury shares as defined in Section 127 of the Act;
(iii) distribute all or part of the treasury shares as dividends to the shareholders of the Company;
(iv) resell all or part of the treasury shares on the market of Bursa Securities;
(v) transfer all or part of the treasury shares as purchase consideration;
(vi) in such other manner as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.
AND FURTHER THAT the Directors of the Company be and are authorised to take all such steps as may be necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities." | Ordinary Resolution 8 |
| 9. | Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")
"THAT approval be and is hereby given pursuant to Chapter 10.09 of the Listing Requirements of Bursa Securities to the Company and its subsidiaries ("Pansar Group") to enter into RRPT of a revenue or trading nature as set out in the Circular to Shareholders dated 30 July 2024, which are necessary for its day-to-day operations in its ordinary course of business, at arm's length and 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 minority shareholders of the Company.
THAT such approval shall continue to be in force until:
(a) the conclusion of the next AGM of the Company at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed; or
(b) the expiration of the period within which the next AGM of the Company subsequent to the date it is required to be held pursuant to Section 340(2) of the 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
(c) revoked or varied by resolution passed by the shareholders in a general meeting; whichever is earlier;
AND THAT the Directors of the Company be hereby authorized to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate and that the estimated values are given for the RRPT as specified in the Circular being provisional in nature, the Directors of the Company be hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the review procedures set out in the Circular." | Ordinary Resolution 9 |
| 10. | To transact any other business 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

PAULINE KON SUK KHIM
(CCM Practicing Certificate No. 202008001607)
(MAICSA 7014905)
Company Secretary
Date: 30 July 2024

Notes:-

- To determine a member who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 65 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a General Meeting Record of Depositors as of 21 August 2024. Only a depositor whose name appears on the General Meeting Record of Depositors as of 21 August 2024 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
- A member entitled to attend and vote at this AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company and a member may appoint any person to be his/her proxy.
- Where a member appoints more than one 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 exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
- The Form of Proxy, in the case of an individual, shall be signed by the appointor or his/her attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorized.
- The Form of Proxy must be deposited at the registered office of the Company at 4th Floor, Wisma Pansar, 23-27, Jalan Bengkel, 96000 Sibul, Sarawak, not less than forty-eight (48) hours before the time appointed for this Fiftieth (50th) AGM or any adjournment thereof.

EXPLANATORY NOTES:

(A) AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements are laid before the shareholders for discussion only as they do not require shareholders' approval pursuant to Section 340(1) of the Companies Act, 2016. Hence, this matter will not be put for voting.

(B) ORDINARY RESOLUTION 1 AND 2

Payment of Directors' Fees, Meeting Attendance Allowances and any Other Benefits

Section 230(1) of the Companies Act, 2016 requires that the Directors' fees, meeting allowances and other benefits payable to the Directors of a public company must be approved at a general meeting. Accordingly, shareholders' approval is sought for the payment of Directors' fees, meeting attendance allowances and any other benefits which shall take effect from the date of passing of this ordinary resolution until the next AGM.

(C) ORDINARY RESOLUTION 3, 4 AND 5

Re-election of Directors Pursuant to Clause 91 and 90 of the Constitution of the Company

In accordance with Clause 91 of the Company's Constitution, Dato' James Tai Cheong @ Tai Chiong and Mr Clarence Ting Ing Horh @ Ting Ing Ho are due to retire by rotation, and being eligible, have offered themselves for re-election.

In furtherance to Clause 90 of the Company's Constitution, Mr Ho Khee Jeem who was appointed on 15 September 2023 is due for retirement, and being eligible, has offered himself for re-election.

The Nomination Committee ("NC") assessed the performance of Dato' James Tai Cheong @ Tai Chiong, Mr Clarence Ting Ing Horh @ Ting Ing Ho and Mr Ho Khee Jeem (collectively "the retiring Directors") according to the fit and proper criteria. The retiring Directors have satisfied the criteria of character and integrity, experience and competence as well as time and commitment, as set out in the Company's Fit and Proper Policy. Based on the recommendation of the NC, the Board is satisfied with the performance and contributions of the retiring Directors and supports their re-election.

The profiles of the Directors who are standing for re-election are set out in the Board of Directors Profiles of the 2024 Annual Report of the Company.

(D) ORDINARY RESOLUTION 7

Authority to Issue and Allot Shares of the Company Pursuant to Sections 75 and 76 of the Companies Act 2016

This Ordinary Resolution, if passed, will empower the Directors of the Company to issue and allot shares in the Company and to make or grant offers, agreements, rights or options in respect of new shares in the Company pursuant to the General Mandate obtained, up to 10% of the total number of issued shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2025.

The renewal of this General Mandate, if approved, will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, to fund future investment project(s), working capital and/or acquisitions and to avoid any delay or costs involved in convening a general meeting for such issuance of shares.

As of 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-Ninth (49th) AGM held on 24 August 2023 and which will lapse at the conclusion of the Fiftieth (50th) AGM to be held on 28 August 2024.

(E) ORDINARY RESOLUTION 8

Proposed Share Buy-Back

This Ordinary Resolution, if passed, will empower the Directors of the Company from the date of this AGM, the authority to purchase up to ten percent (10%) of the total issued share capital of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the next AGM of the Company.

Please refer to the Circular to Shareholders dated 30 July 2024 for further details.

(F) ORDINARY RESOLUTION 9

Proposed Shareholders' Mandate

This Ordinary Resolution, if passed, will authorise the Company and each of its subsidiaries to enter into RRPT of a revenue or trading nature set out in the Circular to Shareholders of the Company dated 30 July 2024 which are of a revenue nature and necessary for the Pansar Group's day-to-day operations. This would eliminate the need to make regular announcements to Bursa Securities or convene separate general meetings from time to time to seek shareholders' approval as and when RRPT arise, thereby reducing substantial administrative time and expenses in convening such meetings. This mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.

Please refer to the Circular to Shareholders dated 30 July 2024 for further details.

STATEMENT ACCOMPANYING THE NOTICE OF AGM

There is no person seeking election as a Director of the Company at this Fiftieth (50th) AGM.

Personal Data Privacy:

By submitting proxy form(s) 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.