

NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Eighth Annual General Meeting of the Company will be conducted on a fully virtual basis through live streaming and online remote voting using the Remote Participation and Voting Facilities via the online meeting platform at <https://web.vote2u.my> on Wednesday, 25 September 2024 at 11.00 a.m. for the purpose of transacting the following businesses:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and the Auditors thereon. (Please refer Explanatory Note A)
2. To re-elect the following Directors who retire in accordance with Clause 76 (3) of the Constitution of the Company:-
 - (i) DYAM Tunku Ismail Ibrani Sultan Ibrahim (Resolution 1)
 - (ii) Mr. Lim Chen Thai (Resolution 2)
 - (iii) Dato' Aviderjit Singh A/L Harjit Singh (Resolution 3)
3. To approve the payment of Directors' Fees of RM276,000.00 for the financial year ended 31 March 2024. (Resolution 4)
4. To approve the payment of Directors' Benefits up to an amount of RM300,000.00 with effect from the Twenty-Eighth Annual General Meeting until the next Annual General Meeting of the Company. (Resolution 5)
5. To re-appoint Messrs. KPMG PLT as Auditors of the Company for the financial year ending 31 March 2025 and to authorise the Directors to fix their remuneration. (Resolution 6)
6. As Special Business, to consider and if thought fit, pass the following resolutions with or without modifications:-
 - (I) **PROPOSED AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES**
THAT subject to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer from time to time, at such price, to such persons and for such purposes and upon such terms and conditions, 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 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being **AND THAT** the Directors of the Company 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 approval shall continue to be in force until:-
 - (i) the conclusion of the next Annual General Meeting ("AGM") of the Company held after the approval was given;
 - (ii) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
 - (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting, (Resolution 7)
 - (II) **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**
THAT authority be and is hereby given pursuant to paragraph 10.09 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as stated in section 3.3 of the Circular to Shareholders dated 31 July 2024 with the related parties listed in section 3.2 of the Circular which are necessary for the day-to-day operations, in the ordinary course of business, made on at arm's length basis and on normal commercial terms which are not more favourable than those normally available to the public and are not to the detriment of the minority shareholders;
AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal. In this respect the authority shall only continue to be in force until:-
 - (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at that AGM;
 - (ii) the expiration of the period within which the next AGM is to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
 - (iii) revoked or varied by resolution passed by the shareholders in general meeting, (Resolution 8)
 - (III) **CONTINUING IN OFFICE AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR**
THAT approval be and is hereby given for Mr. Bernard Hilary Lawrence who has served as a Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Senior Independent Non-Executive Director of the Company. (Resolution 9)
 - (IV) **CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS**
 - (i) **THAT** approval be and is hereby given for Mr. Lim Foo Seng who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company. (Resolution 10)
 - (ii) **THAT** subject to the passing of Resolution 3, approval be and is hereby given for Dato' Aviderjit Singh A/L Harjit Singh who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company. (Resolution 11)
 - (iii) **THAT** approval be and is hereby given for En. Mohd Salleh Bin Othman who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company. (Resolution 12)
 - (iv) **THAT** approval be and is hereby given for Mr. Lee Wai Kuen who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company. (Resolution 13)
7. To transact any other matter for which due notice shall have been given in accordance with the Constitution of the Company and the Companies Act 2016.

By Order of the Board

Lim Thiam Wah (MAICSA No. 7000553) SSM PC No. 201908003868

Lim Aik Yong (MAICSA No. 7054965) SSM PC No. 202008000995

Chartered Secretaries

Johor Bahru

31 July 2024

Notes:

1. The Twenty-Eighth (28th) Annual General Meeting ("AGM") of the Company will be conducted on a fully virtual basis through live streaming and online remote voting using the Remote Participation and Voting Facilities via the online meeting platform at <https://web.vote2u.my>. Please refer to the Administrative Guide for the detailed steps on remote participation and vote remotely.
2. For the purpose of determining who shall be entitled to participate and vote at the 28th AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 12 September 2024. Only members whose name appears on this Record of Depositors shall be entitled to participate and vote at the AGM or appoint a proxy to participate and vote on his/her/its behalf.
3. A member entitled to participate and vote at the AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his place at the AGM. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to participate and vote at the AGM may appoint not more than two (2) proxies to participate and vote in his/her/its place at the AGM.
5. If two (2) proxies are appointed, the entitlement of those proxies to vote shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
6. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
7. Where a member of the Company is an exempt authorised nominee who 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
8. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
9. An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.
10. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote or in case of a poll not less than 24 hours before the time appointed for taking the poll:-
 - (i) **In hard copy form**
 In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Registered Office of the Company situated at #C-G-03, Blok C, Tropez Residen, Persiaran Danga Perdana, 80200 Johor Bahru, Johor.
 - (ii) **By electronic form via facsimile**
 In the case of an appointment made by facsimile transmission, the Proxy Form must be received via facsimile at 07-296 5599.
 - (iii) **By electronic form via email**
 In the case of an appointment made by email transmission, the Proxy Form must be received via email at proxyform@knusford.com
11. For options (ii) and (iii), the Company may request the member to deposit the original executed proxy form to its registered office before or on the date of the meeting for verification purposes.
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Registered Office of the Company situated at #C-G-03, Blok C, Tropez Residen, Persiaran Danga Perdana, 80200 Johor Bahru, Johor not less than 48 hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote or in case of a poll not less than 24 hours before the time appointed for taking the poll. A copy of the power of attorney may be accepted provided that it is certified notariably and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
14. Last date and time for lodging proxy form is on Monday, 23 September 2024 at 11.00 a.m.
15. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of AGM will be put to vote on a poll.

Explanatory Notes:-

Note A

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 ("the Act") and are meant for discussion only as the Audited Financial Statements do not require shareholders' approval under the provision of Section 251(1) of the Act. As such, this Agenda item is not to be put forward for voting.

Resolutions 1 to 3

Clause 76 (3) of the Constitution of the Company ("Constitution") expressly states that at the Annual General Meeting ("AGM") in every subsequent year, one-third 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.

Pursuant to Clause 76 (3) of the Constitution, DYAM Tunku Ismail Ibrani Sultan Ibrahim, Mr. Lim Chen Thai and Dato' Aviderjit Singh A/L Harjit Singh are standing for re-election at this AGM.

The profiles of the Directors standing for re-election are set out in their respective profiles in the Annual Report.

The Nomination and Remuneration Committee ("NRC") of the Company has assessed the criteria and contribution of DYAM Tunku Ismail Ibrani Sultan Ibrahim, Mr. Lim Chen Thai and Dato' Aviderjit Singh A/L Harjit Singh and recommended for their re-election. The Board endorsed the NRC recommendation that DYAM Tunku Ismail Ibrani Sultan Ibrahim, Mr. Lim Chen Thai and Dato' Aviderjit Singh A/L Harjit Singh be re-elected as Directors of the Company.

Resolutions 4 and 5

Section 230(1) of 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 at a general meeting.

In this respect, the Board wishes to seek Shareholders' approval for the following payments to the Directors of the Company at the AGM in two (2) separate resolutions as below:

Resolution 4 seeks approval for the payment of Directors' Fees of RM276,000.00 for the financial year ended 31 March 2024.

Resolution 5 seeks approval for the payment of Directors' Benefits up to an amount of RM300,000.00 with effect from the Twenty-Eighth AGM until the next AGM of the Company.

In determining the estimated total amount of Directors' Fees and Benefits payable for the Directors of the Company, the Board has considered various factors including the number of scheduled meetings for the Board, Board Committees, Board of Subsidiaries and Management Committees as well as the number of Directors involved in these meetings based on the current number of Directors and has included additional provisional sum for future appointment of Directors of the Company.

In the event where the Directors' Benefits payable exceeds the estimated amount sought in the AGM, a shareholders' approval is to be sought in the next AGM of the Company in 2025 on the payment of the exceeded amount.

Resolution 6

The Audit Committee and the Board have considered the re-appointment of Messrs. KPMG PLT ("KPMG") as Auditors of the Company and collectively agreed that KPMG has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Explanatory Notes to Special Business

Resolution 7

The proposed resolution, if passed, will empower the Directors of the Company to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any security into shares in the Company, or allot shares under an agreement or option or offer from time to time, at such price, to such persons and for such purposes and upon such terms and conditions, 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 10% of the total number of issued shares (excluding treasury shares) of the Company. The general mandate will provide flexibility to the Company for any possible fund raising activities.

The Company had not issue and allot any shares under the general mandate granted to the Directors at the last AGM of the Company held on 27 September 2023.

Resolution 8

The proposed resolution, if passed, will enable the Group to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations and are in the ordinary course of business made on at arm's length basis 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. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company. Details of the Proposed Mandate are set out in the Circular to Shareholders dated 31 July 2024.

Resolutions 9 to 13

The proposed resolutions 9 to 13, if passed, will approve and authorise Mr. Bernard Hilary Lawrence, Mr. Lim Foo Seng, Dato' Aviderjit Singh A/L Harjit Singh, En. Mohd Salleh Bin Othman and Mr. Lee Wai Kuen to continue to act as Independent Non-Executive Directors of the Company.

The Malaysian Code on Corporate Governance states that if the board intends to retain an independent director beyond nine (9) years, it should justify and seek annual shareholders' approval through a two-tier voting process.

The NRC has assessed the independence of Mr. Bernard Hilary Lawrence, Mr. Lim Foo Seng, Dato' Aviderjit Singh A/L Harjit Singh, En. Mohd Salleh Bin Othman and Mr. Lee Wai Kuen who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years and recommended them to continue to act as Independent Non-Executive Directors of the Company based on the following justifications:

- (a) their expertise in finance, corporate, legal and project management matters, which had significant contributions to the effectiveness of the Board and the Committees;
- (b) they have exercised their due care during their tenure as Independent Non-Executive Directors of the Company and have carried out their duties in the interest of the Company; and
- (c) long service with the Company enhances their knowledge and understanding of the business operations of the Group which enable them to contribute actively and effectively during deliberations or discussion at the Audit Committee, Risk Management Committee and Board meetings.