



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 25th Annual General Meeting (“AGM”) of **XL HOLDINGS BERHAD** (“XLHB” or the “Company”) will be held at Balai Tunku Abdul Rahman, The Royal Commonwealth Society, No. 4, Jalan Birah, Damansara Heights, 50490 Kuala Lumpur, W.P. Kuala Lumpur on **Thursday, 26 September 2024 at 9.00 a.m.** or at any adjournment thereof to consider and if thought fit, to pass the following resolutions with or without modifications:

AGENDA

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 30 April 2024 together with the Reports of the Directors and Auditors thereon. (See Explanatory Note 8)
- To approve the payment of Directors’ fees of up to RM219,000.00 for the financial year ending 30 April 2026 payable in arrears after each month of completed service of the Directors during the financial year be and is hereby approved. **(Ordinary Resolution 1)**
- To approve the payment of Benefits comprised of meeting allowance to the Non-Executive Directors of up to RM27,000.00 for the financial year ending 30 April 2026 payable in arrears after each month of completed service of the Directors during the financial year be and is hereby approved. **(Ordinary Resolution 2)**
(See Explanatory Note 9)
- To re-elect the following Directors, who retire pursuant to Clause 127 of the Company’s Constitution and who being eligible, have offered themselves for re-election:
 - Mr. Ng Min Lin
 - Encik Rithauddin Hussein Jamalattif bin Jamaluddin**(Ordinary Resolution 3)**
(Ordinary Resolution 4)
(See Explanatory Note 10)
- To re-elect Mr. Ng Fun Kim as Director who retires pursuant to Clause 132 of the Company’s Constitution and who being eligible, has offered himself for re-election. **(Ordinary Resolution 5)**
(See Explanatory Note 10)
- The External Auditors, Messrs. UHY (“UHY”) had expressed their intention to retire and are not seeking re-appointment subsequent to the conclusion of the 25th AGM. (See Explanatory Note 11)
- To seek shareholders’ mandate for the Board of Directors (“Board”) to appoint new auditors of the Company for the financial year ending 30 April 2025. **(Ordinary Resolution 6)**

AS SPECIAL BUSINESS

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

- Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 (“CA 2016”) (“Proposed General Mandate”)** **(Ordinary Resolution 7)**
(See Explanatory Note 12)

“THAT subject always to Sections 75 and 76 of the CA 2016, the Constitution, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company 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 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the 26th AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 15 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.

AND THAT the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”
- Proposed Share Buy-back authority for the Purchase of its own Ordinary Shares (“Proposed Share Buy-back”)** **(Ordinary Resolution 8)**
(See Explanatory Note 13)

“THAT subject to the CA 2016, the Constitution of the Company, the MMLR of Bursa Securities and the approval of such relevant governmental and/or regulatory authorities, the Board of the Company be and is hereby unconditionally and generally authorised, to the extent permitted by law, to purchase such number of ordinary shares of XLHB on the Main Market of Bursa Securities Proposed Share Buy-back at any time through Bursa Securities, upon such terms and conditions as the Board shall in their discretion deem fit and expedient in the best interest of the Company provided that:

 - the aggregate number of ordinary shares which may be purchased and/ or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time; and
 - the maximum amount of funds to be allocated by the Company for the Proposed Share Buy-back shall not exceed the retained profits of the Company at the time of purchase by the Company of its own ordinary shares.

THAT upon the purchase by the Company of the ordinary shares, the Board shall have the absolute discretion to decide whether such shares purchased are to be cancelled and/or retained as treasury shares and distributed as dividends or resold on the Main Market of Bursa Securities or transferred for the purpose of or under the XLHB Executives’ Long Term Incentive Plan and any other employees’ share scheme which the Company may establish or any other manner as prescribed by the CA 2016, rules, regulations and orders made pursuant to the Act, the requirements of the Listing Requirements and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution will commence immediately upon the passing of this resolution and may only continue to be in force until:

 - the conclusion of the next AGM of the Company, at which time the authority will lapse unless by ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions;
 - the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - revoked or varied by an ordinary resolution passed by the shareholders in a general meeting.

whichever is the earliest but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the CA 2016, the rules and regulations made pursuant thereto and the Listing Requirements and/or any other authorities.

AND THAT authority be and is hereby unconditionally and generally given to the Board to take all such steps that are necessary and expedient (including without limitation, the opening and maintaining of central depository accounts under the Securities Industry (Central Depositories) Act 1991, and the entering into of all agreements, arrangements and guarantees 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, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter on any part of the shares bought-back in accordance with the CA 2016, the provisions of the Constitution of the Company, the Listing Requirements and all other relevant governmental and/or regulatory authorities.”
- To transact any other business for which due notice shall have been given in accordance with the Company’s Constitution and the CA 2016.

By Order of the Board

XL HOLDINGS BERHAD

WONG YUET CHYN

(MAICSA 7047163)
(SSM PC No. 202008002451)
Company Secretary

Kuala Lumpur
Date: 30 August 2024

Notes:

- In respect of deposited securities, only members whose names appear in the Company’s Record of Depositors as at 19 September 2024, shall be eligible to attend, participate, speak and vote at this meeting or appoint proxy(ies) to attend, speak and vote on his/ her behalf.
- A member of the Company who is entitled to attend, participate, speak and vote at this meeting is entitled to appoint not more than two (2) proxies, and in the case of a corporation, a duly authorised representative to attend, speak and vote in its stead.
- A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar. Where a member appoints more than one (1) proxy, he shall specify the proportions of his shareholdings to be represented by each proxy.
- 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.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in writing.
- The original instrument appointing a proxy must be deposited at the registered office of the company situated at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or fax to 03-6413 3270 or email to infosr@wscs.com.my not less than forty-eight (48) hours before the time set for holding this meeting or at any adjournment thereof.
- Pursuant to Paragraph 8.29A(1) of the MMLR of Bursa Securities, all resolutions set out in this Notice will be put to vote by way of poll.

Explanatory Note on Ordinary Business

- Audited Financial Statements for financial year ended 30 April 2024**
The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the CA 2016 for discussion only under Agenda 1. They do not require shareholders’ approval and hence, will not be put for voting.
- Payment of Directors’ Benefits for the Non-Executive Directors**
The Directors’ Benefits comprise of Chairman’s allowance and meeting allowance payable to each Non-Executive Director, where applicable, for their attendance of Board and Committee meetings for the financial year ending 30 April 2026.
- Re-election of Directors pursuant to Clauses 127 & 132 of the Constitution**
Mr. Ng Min Lin, Encik Rithauddin Hussein Jamalattif bin Jamaluddin and Mr. Ng Fun Kim being eligible, have offered themselves for re-election at this AGM pursuant to the Constitution of the Company.
The Board (with exception of the retiring Directors who abstained) recommended the retiring directors be re-elected as the Directors of the Company as they have character, experience, integrity, competence and time to effectively discharge their roles as a Director of the Company.
The Board was further satisfied that Encik Rithauddin Hussein Jamalattif bin Jamaluddin and Mr. Ng Fun Kim were comply with the criteria of independence based on the MMLR and remain independent in exercising their judgement and carry out their roles as Independent Non-Executive Director.
- Non-Reappointment of External Auditors**
The External Auditors, UHY had expressed that they are not seeking re-appointment as External Auditors of the Company subsequent to the conclusion of this AGM. There were no disagreements with the outgoing External Auditors on accounting treatments within the last 12 months. The Company has commenced efforts to identify suitable candidate and will seek to

appoint new auditors in place of UHY as soon as practicable. Upon which, the Board will then appoint new Auditors in compliance with Section 264(5) of the CA 2016. The Company will make further announcement in due course.

Explanatory Note on Special Business

- Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the CA 2016**
The proposed Ordinary Resolution 7 is proposed for the purpose of renewing the general mandate for issuance of shares by the Company under Sections 75 and 76 of the CA 2016. The proposed Ordinary Resolution 7, if passed, will give the Directors of the Company authority to allot and issue shares 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 10% of the total number of issued shares of the Company.
The Proposed General Mandate will provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to funding future investment project(s), working capital and/or acquisitions.
By approving the allotment and issue of the Company’s shares pursuant to the Proposed General Mandate which will rank the equally with the existing issued shares in the Company, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the CA 2016 and Clause 15 of the Constitution of the Company to be first offered the Company’s Shares which will result in a dilution to their shareholdings percentage in the Company.
As at the date of this notice, no shares had been allotted and issued since the general mandate granted to the Directors at the last AGM held on 27 September 2023 and this authority will lapse as the conclusion of the 25th AGM of the Company.
The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the Proposed General Mandate is in the best interests of the Company and its shareholders.
- Proposed Share Buy-back**
The proposed Ordinary Resolution 8, if passed, will empower the Directors to buy-back and/or hold up to a maximum of 10% of the Company’s issued and paid-up share capital at any point of time, by utilizing the funds allocated which shall not exceed the total retained profits and/or share premium of the Company. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of period within which the next AGM is required by law to be held, whichever is earlier. Please refer to the Circular to Shareholders dated 30 August 2024, which is despatched together with the Company’s Annual Report 2024, for more information.
- Personal Data Privacy**
By registering for the meeting via remote participation and electronic voting and/or submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member’s personal data by the Company (or its agents); (a) for processing and administration of proxies and representatives appointed for the AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (which includes any adjournments thereof); and (c) for the Company’s (or its agents’) compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively “the Purpose”); (ii) warrants that he/ she has obtained such proxy(ies) and/or representative(s) prior consent for the Company’s (or its agents’) processing of such proxy(ies) and/or representative(s) personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.
Note: The term “processing” and “personal data” shall have the meaning as defined in the Personal Data Protection Act, 2010.