

NOTICE OF TWENTIETH (20TH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twentieth (20th) Annual General Meeting (“AGM”) of Destini Berhad (“Destini” or “the Company”) will be held at Meeting Room, 1st Floor Annex Building, Destini Berhad, No. 10, Jalan Jurunilai U1/20, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor on Monday, 2 December 2024 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolution:-

AGENDA

- To receive the Audited Financial Statements for the financial period ended 30 June 2024 together with the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note 1)
- To re-elect the following Directors who were appointed by the Board during the financial year and retiring pursuant to Clause 125 of the Company’s Constitution and being eligible, have offered themselves for re-election:
 - Dato’ Abd Aziz Bin Sheikh Fadzir (Ordinary Resolution 1)
 - Encik Ismail Bin Mustaffa (Ordinary Resolution 2)
- To re-elect Encik Syed Javed Islam who is retiring pursuant to Clause 115(1) of the Company’s Constitution and being eligible, has offered himself for re-election. (Ordinary Resolution 3)
- To approve the payment of Directors’ fees and other benefits payable to directors of the Company of up to RM500,000 to be divided amongst the Directors in such manner as the Directors may determine for the period commencing from the conclusion of the 20th AGM until the next Annual General Meeting of the Company. (Ordinary Resolution 4)
- To re-appoint Messrs. UHY as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. (Ordinary Resolution 5)

As Special Business:

- To consider and, if thought fit, to pass the following resolution: (Ordinary Resolution 6)

Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights

“THAT approval be and is hereby given to waive the statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act, 2016 (“the Act”) read together with Clause 70 of the Company’s Constitution.

THAT pursuant to Sections 75 and 76 of the Act and subject to the approval of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to 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 issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad (“Bursa Securities”) allowed for the time being and that the Directors be and are hereby also empowered to obtain approval from Bursa Securities for the listing and quotation of 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.”

- To transact any other business of the Company for which due notice shall have been given.

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482/ SSM PC NO. 202208000250)
THIEN LEE MEE (LS0010621/ SSM PC NO. 201908002254)

Company Secretaries

Kuala Lumpur

Date: 30 October 2024

Notes:

- A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the meeting shall have the same rights as the member to speak at the meeting.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act 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/her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation’s common 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 notarially certified copy of that power or authority, must be deposited at Insurban Corporate Services Sdn Bhd’s office, 149, Jalan Aminuddin Baki, Taman Tun Dr Ismail, 60000 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or any adjourned meeting, at which the person named in the instrument, proposes to vote or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid, PROVIDED ALWAYS that the Company may by written notice waive the prior lodgement of the above instrument appointing a proxy and the power of attorney or other authority. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the Annual General Meeting should you subsequently wish to do so.
- For the purpose of determining a member who shall be entitled to attend the Twentieth (20th) Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 25 November 2024. Only members whose name appears on the Record of Depositors as at 25 November 2024 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of Meeting will be put to vote by poll.

EXPLANATORY NOTES**1. Audited Financial Statements for the Financial Period Ended 30 June 2024**

Agenda No. 1 is meant for discussion only as Section 340(1) (a) of the Companies Act, 2016 provides that the audited financial statements are to be laid in the general meeting and do not require formal approval of the shareholders. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolution No. 1, 2 & 3: Re-election of Directors who retire by rotation in accordance with Clause 115(1) and 125 of the Company’s Constitution

Clause 115(1) of the Company’s Constitution provides that an election of Directors shall take place each year at the annual general Rotation and meeting of the Company, where one-third (1/3) of the Directors for the time Retirement of 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, PROVIDED ALWAYS that Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Clause 125 of the Company’s Constitution provides that the directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with the Constitution. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Dato’ Abd Aziz Bin Haji Sheikh Fadzir, Encik Ismail Bin Mustaffa and Encik Syed Javed Islam are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 20th AGM, the Nomination and Remuneration Committee (“NRC”) has considered and recommended Dato’ Abd Aziz Sheikh Fadzir and Encik Ismail Bin Mustaffa for re-election pursuant to Clause 125 of the Company’s Constitution. NRC has considered and recommended Encik Syed Javed Islam for re-election pursuant to Clause 115(1) of the Company’s Constitution.

3. Ordinary Resolution 4: To Approve the Payment of Directors’ Fees and Other Benefits Payable

The Directors’ benefits payable comprises of meeting attendance allowances and other claimable benefits.

In determining the estimated total amount of Directors’ benefits, the Board has considered various factors, among others, the estimated claimable benefits and estimated number of meetings for the Board and Board Committees held for the period commencing from the conclusion of the 20th AGM until the next Annual General Meeting of the Company.

4. Ordinary Resolution 6: Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 6, if passed, is a general mandate to empower the Directors to issue and allot shares up to an amount not exceeding 10% of the total number of issued share of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company.

After having considered all aspects of the 10% General Mandate, the Board is of the opinion that the adoption of the 10% General Mandate would be in the best interest of the Company and its shareholders, on the basis that it is the most optimum and cost-efficient method of fundraising for the Company.

As at the date of this Notice, no new shares were issued by the Company pursuant to the General Mandate granted to the Directors at the 19th AGM held on 20 June 2023 and which will be lapse at the conclusion of the 20th AGM.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

No notice of nomination has been received to date from any member nominating any individual for election as a Director at the AGM of the Company. There is therefore no individual standing for election as Director, save for the above Directors who are standing for re-election.

Further details of Directors standing for re-election as Directors are set out in their respective profiles which appear on the Board of Directors’ Profile of this Annual Report and the details of their interests in the securities of the Company are disclosed in the Statistics of Shareholdings of this Annual Report.

Please refer to Explanatory Note 4 for information relating to general mandate for issue of securities.