



## MAXLAND BERHAD

(Formerly Known As Priceworth International Berhad)

Registration No.: 199601026940 (399292-V)

(Incorporated in Malaysia)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Seventh Annual General Meeting ("27<sup>th</sup> AGM") of Maxland Berhad (Formerly known as Priceworth International Berhad) ("Maxland" or "the Company") will be held at Meeting Room, KM 11, Jalan Sinora, Batu Sapi, WDT 79, 90009 Sandakan, Sabah on Thursday, 28 November 2024 at 10.00 a.m. or at any adjournment thereof for the purpose of transacting the following businesses:

#### AGENDA

##### As Ordinary Business

- To receive the Audited Financial Statements for the financial period ended 30 June 2024 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of Directors' fees and other benefits for an amount of not exceeding RM700,000 to be divided amongst the Directors in such manner as the Directors may determine for the period commencing from the conclusion of the 27<sup>th</sup> AGM or at any adjournment thereof until the conclusion of the next AGM of the Company to be held in 2025.
- To ratify and approve the additional payment of Directors' Fees and other benefits amounting to RM98,250, which was in excess of the earlier approved amount of RM650,000.00 for the period commencing from 16 June 2023 until 28 November 2024.
- To re-elect Adam Yusuff Bin Abd Aziz, who retires by rotation in accordance with Clause 105(1) of the Company's Constitution and being eligible, has offered himself for re-election.
- To re-elect the following Directors who retire pursuant to Clause 114 of the Company's Constitution and being eligible, have offered themselves for re-election:
  - Dato' Abd Aziz Bin Hj Sheikh Fadzir
  - Datuk Zulkarnain Bin Md Eusope
- To re-appoint Messrs. PKF PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

**Please refer to Explanatory Note 1 Ordinary Resolution 1**

**Ordinary Resolution 2**

**Ordinary Resolution 3**

**Ordinary Resolution 4  
Ordinary Resolution 5  
Ordinary Resolution 6**

##### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolution:

##### 7. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

"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 61 of the Company's Constitution.

**Ordinary Resolution 7**

THAT pursuant to Sections 75 and 76 of the Act and subject to the approvals 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 ordinary business for which due notice 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

Dated: 30 October 2024

##### Notes:

For the purpose of determining a member who shall be entitled to attend this Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 69 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 at 18 November 2024. Only a depositor whose name appears on the General Meeting Record of Depositors as at 18 November 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 Annual General Meeting is entitled to appoint one (1) or more proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company.

A member shall not be entitled to appoint more than two (2) proxies to attend the same meeting and such 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 who 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 authorised 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 appointer 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 authorised.

The Form of Proxy must be deposited at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City No. 1, Medan Syed Putra Utara 59200, Kuala Lumpur Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for the 27<sup>th</sup> AGM or any adjournment thereof.

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 will be put to vote by way of poll.

##### Explanatory Notes to Ordinary and Special Business:-

##### 1. Audited Financial Statements for the financial period ended 30 June 2024

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

##### 2. Ordinary Resolution 1 – Payment of Directors' Fees and other benefits

Section 230(1) of the Act provides that the fees and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, the total estimated amount of the Director's benefit payable is calculated based on the number of scheduled Board's and Board's Committee Meetings and other benefits from the conclusion of the 27<sup>th</sup> AGM or at any adjournment thereof until the conclusion of the next AGM of the Company to be held in the year 2025.

In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged board composition size), approval will be sought at the next AGM of the Company for additional fees to meet the shortfall.

##### 3. Ordinary Resolution 2 – Additional Payment of Directors' Fees and other benefits

At the 26<sup>th</sup> Annual General Meeting (AGM) of the Company held on 5 December 2023, the shareholders approved a total of RM650,000 for Directors' Fees and other benefits payable to the Directors for the period from 16 June 2023 to 28 November 2024 ("Mandated Amount").

However, the total incurred Directors' Fees and other benefits amounted to RM748,250. As this exceeds the Mandated Amount by RM98,250, the Company will be seeking shareholders' approval to cover this shortfall, which arose due to additional meeting allowances and directors' fees from the appointment of new directors and additional meetings held during the covered period.

##### 4. Ordinary Resolutions 3 to 5 – Re-election of Directors

Clause 105(1) of the Company's Constitution stipulates that an election of Directors shall take place each year at the Company's Annual General Meeting (AGM), where one-third of the current Directors, or if their number is not a multiple of three, the number nearest to one-third, shall retire from office and be eligible for re-election. It is further provided that each Director shall retire at least once every three (3) years but may stand for re-election. A retiring Director shall retain office until the close of the meeting at which their retirement is considered.

Adam Yusuff Bin Abd Aziz, who is retiring by rotation pursuant to Clause 105(1) of the Company's Constitution, has offered himself for re-election at the 27<sup>th</sup> AGM of the Company and is eligible for re-election.

Clause 114 of the Company's Constitution further provides that the Board has the power to appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors, provided that the total number of Directors does not exceed the maximum fixed in accordance with the Constitution. Any Director so appointed shall hold office only until the next AGM, at which point they will be eligible for re-election but will not be included in determining the Directors required to retire by rotation at that meeting.

Dato' Abd Aziz Bin Hj Sheikh Fadzir and Datuk Zulkarnain Bin Md Eusope, having been appointed on 23 June 2023 and 25 September 2023, respectively, will retire pursuant to Clause 114 of the Company's Constitution. Both Directors, being eligible, have offered themselves for re-election at the upcoming 27<sup>th</sup> AGM of the Company.

##### 5. Ordinary Resolution 6 – Re-appointment of External Auditors, Messrs. PKF PLT

The Board, through the Audit Committee, has reviewed and is satisfied with the performance and independence of Messrs. PKF PLT during the financial period under review. As a result, the Board recommends the re-appointment of Messrs. PKF PLT as the Company's external auditors for the financial year ending 30 June 2025.

##### 6. Ordinary Resolution 7

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

The proposed Ordinary Resolution 7, 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 ("10% General Mandate").

The 10% General Mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s) workings capital and/or acquisitions. The 10% General Mandate, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting ("AGM") or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier. 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 fund raising for the Company.

Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares

1) Subject to the Constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 61 of the Company's Constitution provides as follows:

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company.

The Directors may, likewise, also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause.

As at the date of this Notice, a total of 108,558,152 were issued and allotted as following tranches pursuant to the Previous Mandate granted to the Directors at the 26<sup>th</sup> AGM held on 15 June 2023 which will lapse at the conclusion of this 27<sup>th</sup> AGM:

Tranches	Allotment Date	No. of Shares allotted	Issue Price	Proceeds raised
Tranche 1	16.11.2023	44,286,980	RM0.1129	RM5,000,000.042
Final	06.02.2024	64,271,172	RM0.0991	RM6,369,273.1452
<b>Total</b>		<b>108,558,152</b>		<b>RM11,369,273.1872</b>

##### STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(pursuant to Paragraph 8.27(2) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

##### Further details of Directors who are standing for re-election as Directors

The profiles of the Directors who are standing for re-election at the 27<sup>th</sup> AGM are set out in the Directors' Profile on pages 5 to 7 of the Annual Report 2024.

No individual seeking for election as a Director other than the Directors are seeking for re-election as a Director at the 27<sup>th</sup> AGM.