

# NOTICE OF MEETING



KUALA LUMPUR KEPONG BERHAD  
197301001526 (15043-V)

**NOTICE IS HEREBY GIVEN THAT** the Fifty-Second Annual General Meeting of Kuala Lumpur Kepong Berhad ("KLK" or "Company") will be held at Conference Hall, Ground Floor, Wisma Taiko, No. 1, Jalan S.P. Seenivasagam, 30000 Ipoh, Perak, Malaysia on Friday, 28 February 2025 at 12.00 noon for the following purposes:

## AGENDA

### As Ordinary Business

1. To receive the Audited Financial Statements for the year ended 30 September 2024 and the Directors' and Auditors' reports thereon.
2. To re-elect the following Directors who retire by rotation in accordance with Article 119 of the Company's Constitution and who being eligible offer themselves for re-election:
  - (i) Dato' Lee Hau Hian **(Ordinary Resolution 1)**
  - (ii) Mrs. Anne Rodrigues **(Ordinary Resolution 2)**
  - (iii) Ms. Cheryl Khor Hui Peng **(Ordinary Resolution 3)**
3. To approve the payment of Directors' fees amounting to RM2,097,586 (2023: RM2,282,797) to the Non-Executive Directors for the year ended 30 September 2024. **(Ordinary Resolution 4)**
4. To approve the payment of Directors' benefits (other than Directors' fees) for the period from the Fifty-Second Annual General Meeting to the Fifty-Third Annual General Meeting to be held in 2026. **(Ordinary Resolution 5)**
5. To re-appoint Messrs. BDO PLT as External Auditors of the Company for the financial year ending 30 September 2025 and to authorise the Board of Directors to fix their remuneration. **(Ordinary Resolution 6)**

### As Special Business

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

6. **PROPOSED RENEWAL OF AUTHORITY TO BUY BACK ITS OWN SHARES BY THE COMPANY** **(Ordinary Resolution 7)**

"THAT authority be given to the Company to buy back an aggregate number of shares in the Company ("Authority to Buy Back Shares") as may be determined by the Directors from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that at the time of purchase, the aggregate number of shares which may be purchased and/or held by the Company as treasury shares pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company and that the maximum funds to be allocated for the Authority to Buy Back Shares shall not exceed the latest audited retained profits of the Company;

THAT the shares purchased by the Company pursuant to Authority to Buy Back Shares may be dealt with by the Directors in all or any of the following manner:

- (a) distribute the shares as share dividends to the shareholders; or
- (b) resell the shares or any of the shares on Bursa Malaysia Securities Berhad; or
- (c) transfer the shares or any of the shares for the purposes of or under an employees' share scheme; or
- (d) transfer the shares or any of the shares as purchase consideration; or
- (e) cancel the shares or any of the shares; or
- (f) sell, transfer or otherwise use the shares for such other purposes as allowed by the Companies Act 2016.

AND THAT the Directors be and are hereby empowered to do all such acts and things to give full effect to the Authority to Buy Back Shares 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 THAT such Authority shall commence upon passing of this ordinary resolution and will expire at the conclusion of the next Annual General Meeting (“AGM”) of the Company following the passing of this ordinary resolution or the expiry of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of a purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority.”

**7. PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**(Ordinary Resolution 8)**

“THAT approval be given to the Company and/or its subsidiaries to enter into recurrent transactions of a revenue or trading nature with related parties which are necessary for the Company’s and/or its subsidiaries’ day-to-day operations and carried out in the ordinary course of business on normal commercial terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders as set out in the Appendix I of the Company’s Circular to Shareholders dated 31 December 2024 (“Mandate”);

AND THAT the Directors be and are hereby empowered to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give full effect to the Mandate, 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 THAT the Mandate shall commence upon passing of this ordinary resolution and will expire at the conclusion of the next Annual General Meeting (“AGM”) of the Company following the passing of this ordinary resolution or the expiry of the period within which the next AGM is required by law to be held but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016 (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting).”

**8. PROPOSED RENEWAL OF THE AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY (“KLK SHARES”) IN RELATION TO THE DIVIDEND REINVESTMENT PLAN THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND ENTITLEMENTS IN KLK SHARES (“DRP”)**

**(Ordinary Resolution 9)**

“THAT pursuant to the DRP approved by the shareholders at the Annual General Meeting (“AGM”) held on 13 February 2018 and subject to the approval of the relevant authorities (if any), approval be and is hereby given to the Company to allot and issue such number of KLK Shares pursuant to the DRP until the conclusion of the next AGM, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the said KLK Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (“VWAMP”) of KLK shares immediately prior to the price-fixing date, which VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, as they, in their absolute discretion, deem fit and in the best interest of the Company.”

9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016.

By Order of the Board

**YAP MIOW KIEN**

SSM PC No. 202008000769

(MAICSA 7059013)

Company Secretary

Ipoh, Perak  
Malaysia.

31 December 2024

**Notes:**

**(1) Members Entitled to Attend**

Only members whose names appear on the Register of Members or General Meeting Record of Depositors as at 21 February 2025 will be entitled to attend, speak and vote at this Annual General Meeting or appoint a proxy to attend, speak and vote on his/her behalf.

**(2) Appointment of Proxy**

- (a) A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to exercise all or any of his/her rights to attend, speak and vote at the same meeting on his/her behalf. A proxy may but need not be a member of the Company. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
- (b) The proxy form must be signed under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or where a corporation does not have a seal, by any two (2) of its authorised officers or under the hand of its officer or attorney duly authorised and in the case of a corporation with a single director, it shall be signed by the single director and countersigned by the company secretary of the corporation.
- (c) 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.
- (d) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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 Subsection 25A(1) of the Central Depositories Act.
- (e) Where a member or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (f) The appointment of proxy may be made in a hardcopy form or by electronic means as specified below and must be received by the Company not less than twenty-four (24) hours before the time appointed for the taking of the poll:

• **In hardcopy form**

The original proxy form shall be deposited at the Company Share Registrar's office, Boardroom Share Registrars Sdn Bhd ("Boardroom"), 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.

• **Electronically**

The proxy form can be electronically lodged with Boardroom via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please follow the procedures set out in the Administrative Guide for such lodgement. Alternatively, the proxy form can be emailed to Boardroom at [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com).

- (g) The power of attorney or other authority (if any) under which it is signed or a notarially certified of that power or authority, shall be deposited with Boardroom not less than twenty-four (24) hours before the time appointed for the taking of the poll.

**(3) Explanatory Notes on Ordinary Businesses:**

**(a) Audited Financial Statements for the financial year ended 30 September 2024**

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only and do not require members' approval. Hence, this item on the Agenda will not be put forward for voting by members of the Company.

**(b) Re-election of Directors**

Dato' Lee Hau Hian, Mrs. Anne Rodrigues and Ms. Cheryl Khor Hui Peng who retire by rotation in accordance with the Company's Constitution and being eligible, have offered themselves for re-election at this Annual General Meeting.

In determining the eligibility of the retiring Directors standing for re-election at this Annual General Meeting, the Board had, via the Nomination Committee ("NC"), assessed the performance and eligibility of the said retiring Directors, based on the following:

- (i) the results and findings of the Board Self-Evaluation for the financial year ("FY") ended 2024;
- (ii) the Directors' level of contribution to Board and Board Committees' deliberations;
- (iii) the level of independence demonstrated by the Independent Directors (i.e. Mrs. Anne Rodrigues and Ms. Cheryl Khor Hui Peng), and their ability to act in the best interests of the Company; and
- (iv) the Directors' fitness and propriety with reference to the Directors' Fit and Proper Policy of the Company.

Based on the aforesaid assessment, the Board and NC are satisfied that each of the retiring Directors has met the following criteria required of an effective and high-performance Board:

- willingness and the ability to challenge and ask the right questions;
- sound character and integrity in dealing with potential conflict of interest situations;
- commitment and time to serve the Company;
- fitness and propriety;
- competent and capable; and
- past contribution and performance.

Premised on the assessments, the Board approved the NC's recommendation that the retiring Directors, namely Dato' Lee Hau Hian, Mrs. Anne Rodrigues and Ms. Cheryl Khor Hui Peng, be eligible to stand for re-election.

The profiles of the retiring Directors are set out in the Profile of Directors section of the Company's Annual Report 2024.

**(c) Payment of Directors' Fees and Benefits**

Section 230(1) of the Companies Act 2016 provides amongst others, that the Directors' fees and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the members' approval shall be sought at this Fifty-Second Annual General Meeting on the Directors' remuneration in two (2) separate resolutions as below:

**(i) Ordinary Resolution 4 – Payment of Directors' Fees to the Non-Executive Directors ("NEDs")**

In November 2024, the Remuneration Committee ("RC") undertook a review of the fees for NEDs and their respective Board Committees. This review included benchmarking against selected similar-sized companies within the same industry to ensure competitiveness. It also considered the increased responsibilities and expanded time commitments required of the Audit and Risk Committee ("ARC"). Based on this review, the RC recommended, and the Board approved the Directors' and Board Committees' fees for FY2024, as follows:

- No change to the Directors' fees payable to NEDs.
- No change to the fees payable to the RC and NC.
- An increase in the fees for the chairman and members of the ARC to reflect their enhanced responsibilities and increased time commitments.

Members' approval is hereby sought for the payment of the Directors' and Board Committees' fees for FY2024, as set out below:

Category	Current Fees (RM per annum)	Proposed Fees (RM per annum)
Non-Executive Board Member	270,000	270,000
ARC		
- Chairman	35,000	50,000
- Members	25,000	35,000
RC		
- Chairman	25,000	25,000
- Members	15,000	15,000
NC		
- Chairman	25,000	25,000
- Members	15,000	15,000

**(ii) Ordinary Resolution 5 - Payment of Directors' Benefits (other than Directors' Fees)**

There is no revision to the Directors' benefits (other than Directors' fees) for the period from this Fifty-Second Annual General Meeting to the Fifty-Third Annual General Meeting to be held in 2026, as summarised in the table below:

Type of Benefit/Allowance	Amount
Meeting Allowance (Board and Committees)	RM2,000 per meeting
Travelling (Overseas) Allowance	RM1,000 per day
Other Benefits	<ul style="list-style-type: none"><li>• Company car, petrol and driver</li><li>• Discounts for purchase of Group/Company products</li><li>• Business travel, medical, insurance coverage, and other claimables and reimbursables for the purpose of enabling the Directors to perform their duties</li></ul>

**(d) Re-appointment of Auditors and Audit Fees**

The ARC had, at its meeting held on 25 November 2024, assessed the suitability and independence of the External Auditors, Messrs. BDO PLT ("BDO"), and considered:

- (i) quality of the BDO's performance based on their reporting and deliverables;
- (ii) adequacy of the experience and resources provided by BDO to the KLK Group; and
- (iii) independence of BDO and level of non-audit services rendered by BDO to the KLK Group for FY2024.

The ARC was satisfied with the performance and suitability of BDO based on the quality of services, time commitment and resources of BDO, and their professionalism and dedication in relation to the FY2024 audit. The ARC was also satisfied in its review that the provision of non-audit services by BDO to KLK Group for FY2024 did not in any way impair BDO's objectivity and independence as External Auditors of KLK.

Having regard to the outcome of the annual assessment of BDO, the Board endorsed the ARC's recommendation for members' approval to re-appoint BDO as the External Auditors of the Company for FY2025 and to authorise the Directors to fix their remuneration under Ordinary Resolution 6.

**(4) Explanatory Notes on Special Businesses:**

**(i) Ordinary Resolution 7 - Proposed Renewal of Authority to Buy Back Shares**

Ordinary Resolution 7 proposed under Item 6 of the Agenda, if passed, will empower the Directors of the Company to buy back the Company's own shares through Bursa Malaysia Securities Berhad at any time within the time period stipulated by utilising the funds allocated out of the audited retained profits of the Company.

**(ii) Ordinary Resolution 8 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")**

Ordinary Resolution 8 proposed under Item 7 of the Agenda, if passed, will enable the Group to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature in the ordinary course of business which are necessary for the Group's day-to-day operations and on normal commercial terms not more favourable to the related parties than those generally available to the public, and are not to the detriment of the minority shareholders of the Company.

The procurement of the Proposed Shareholders' Mandate would reduce substantially administrative time, effort and expenses associated with the convening of separate general meetings to seek members' approval as and when potential Recurrent Related Party Transactions arise.

**(iii) Ordinary Resolution 9 - Proposed Renewal of Authority for Directors to Allot and Issue KLK Shares in relation to Dividend Reinvestment Plan ("DRP")**

The shareholders had, at the Forty-Fifth Annual General Meeting held on 13 February 2018, approved the authority for the Directors to allot and issue KLK Shares in relation to DRP and such authority will expire at the conclusion of this Annual General Meeting.

Ordinary Resolution 9 proposed under Item 8 of the Agenda, if passed, will give authority to the Directors to allot and issue KLK Shares pursuant to the DRP in respect of any dividends declared, and such authority shall expire at the conclusion of the next Annual General Meeting of the Company.

The authority given for Ordinary Resolutions 7, 8 and 9 mentioned above unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company. Further information on Ordinary Resolutions 7 and 8 is set out in the Circular to Shareholders of the Company dated 31 December 2024 which is available on the Company's website, [www.klk.com.my](http://www.klk.com.my).