

# NOTICE OF 58<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Fifty-Eighth (58th) Annual General Meeting (AGM) of the Company will be held at **Elysium Skybridge, Level 3, Menara B, KTCC Drawbridge, Jalan Sultan Zainal Abidin, Kampung Tanjung Pantai, 20000 Kuala Terengganu, Terengganu** on **Thursday, 8 June 2023 at 11.00 a.m.**, or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following business with or without modifications:

## AGENDA

### ORDINARY BUSINESS

- |     |   |   |
|-----|---|---|
| 1.  | To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and the Auditors thereon.  | <b>Please refer to Explanatory Note 1</b> |
| 2.  | To re-elect the following Directors who retire in accordance with Clause 119 of the Constitution of the Company and being eligible, offer themselves for re-election:-  |   |
| 2.1 | Haji Mazli Zakuan bin Mohd Noor   | <b>Ordinary Resolution 1</b>              |
| 2.2 | Haji Najman bin Kamaruddin  | <b>Ordinary Resolution 2</b>              |
| 3.  | To re-elect YBM Tengku Seri Bijaya Raja (Datuk Tengku Farok Hussin bin Tengku Abdul Jalil) who retires in accordance with Clause 118 of the Constitution of the Company and being eligible, offers himself for re-election. | <b>Ordinary Resolution 3</b>              |
| 4.  | To approve the payment of Directors' Fees up to an amount of RM765,917 for the period from 1 July 2023 until 30 June 2024.  | <b>Ordinary Resolution 4</b>              |
| 5.  | To approve the payment of Directors' Benefits to the Non-Executive Directors up to an amount of RM1,099,890 for the period from 1 July 2023 until 30 June 2024.   | <b>Ordinary Resolution 5</b>              |
| 6.  | To re-appoint Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.   | <b>Ordinary Resolution 6</b>              |

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## SPECIAL BUSINESS

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

**7. Authority to Issue Shares Pursuant to Section 75 and 76 of the Companies Act, 2016 (the Act)**

"THAT subject always to the Act, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other Governmental/Regulatory Authorities, where such approval is necessary, authority be and is hereby given to the Directors of the Company, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors of the Company 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 hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company."

**Ordinary Resolution 7**

**8. Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"THAT, subject always to the Act, the Constitution of the Company and the Bursa Malaysia Securities Berhad Main Market Listing Requirements (Bursa Malaysia Securities Berhad), approval be and is hereby given to the Company and/or its subsidiaries (the Group) to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group (Related Parties) as described in the Part A of the Circular to Shareholders dated 27 April 2023 (Recurrent RPTs) provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not to the detriment of the minority shareholders.

(RRPT Mandate).

AND THAT such approval shall continue to be in force until: -

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340 of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by shareholders in a general meeting.

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AND FURTHER THAT the Directors of the Company be and are hereby authorised to complete and do all such acts, deeds and things as they may consider expedient or necessary (including executing all such documents as may be required) to give effect to the Proposed Renewal of Existing Shareholders' Mandate".

### Ordinary Resolution 8

#### 9. **Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"THAT, subject always to the Act, the Constitution of the Company and the Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries (the Group) to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group (Related Parties) as described in the Part B of the Circular to Shareholders dated 27 April 2023 (Recurrent RPTs) provided that such transactions are:-

- (v) recurrent transactions of a revenue or trading nature;
- (vi) necessary for the day-to-day operations;
- (vii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (viii) are not to the detriment of the minority shareholders.

(RRPT Mandate).

AND THAT such approval shall continue to be in force until: -

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340 of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by shareholders in a general meeting.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to complete and do all such acts, deeds and things as they may consider expedient or necessary (including executing all such documents as may be required) to give effect to the Proposed Renewal of Existing Shareholders' Mandate".

### Ordinary Resolution 9

10. To transact any other business of which due notice shall have been given in accordance with the Act and the Constitution of Company.

BY ORDER OF THE BOARD

**Badrol bin Abu Bakar**

(LS0009999)

(SSM PC No. 202008002474)

**Wan Muhammad Akmal bin Wan Zawawi**

(MACS 01702)

(SSM PC No. 201908000307)

Company Secretaries

Kuala Terengganu

Dated: 27 April 2023

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### Notes:-

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company. A member shall appoint not more than two (2) proxies to attend and vote instead of the member at the general meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy.
2. Where a member is an Authorised Nominee, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each Securities Account it holds to which shares in the Company standing to the credit of the said account.
3. Where a Member of the Company is an Exempt Authorised Nominee which holds Deposited Securities 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.
4. Pursuant to Paragraph 8.29(A)(1) of the Bursa Malaysia Securities Berhad, all resolutions set out on the Notice of 58th AGM will be put to vote by poll. Poll administrator and Independent Scrutineer will be appointed to conduct the polling/e-polling process and verify the results of the poll respectively.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal, or under the hand of two (2) authorised officers, one of whom shall be a director or of its attorney duly authorised in writing. The Directors may but shall not be bound to require evidence of any such attorney or officer.
6. The original signed instrument appointing a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative must be deposited at the office of the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Wilayah Persekutuan or the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan **not less than 48 hours before the time of holding the AGM.**
7. For the purpose of determining a member who shall be entitled to attend and vote at the 58th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Section 34(1) of the Securities Industry (Central Depositories) Act 1991 to issue a General Meeting Record of Depositors as at 1 June 2023. **Only a depositor whose name appears on the Record of Depositors as at 1 June 2023 shall be entitled to attend the said AGM or appoint proxies to attend and vote in his/her stead.**

### EXPLANATORY NOTES TO THE AGENDA:-

#### Item 1 of the Agenda

This item is meant for discussion only. The provisions of Section 340 (1) of the Act require that the Audited Financial Statements and the Reports of the Directors and Auditors thereon be laid before the Company at its Annual General Meeting. As such, this Agenda item is not a business which requires a resolution to be put forward for voting.

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## **Item 2 of the Agenda – Ordinary Resolutions 1 and 2**

Clause 119 of the Constitution of the Company provides that an election of directors shall take place each year. At the first AGM of the Company, all the Directors shall retire from office, and at the AGM in every subsequent year, one-third (1/3) 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 PROVIDED ALWAYS that all Directors including Managing Director shall retire from office at least once every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the general meeting at which he retires.

Haji Mazli Zakuan bin Mohd Noor and Haji Najman bin Kamaruddin are standing for re-election as Directors and being eligible, have offered themselves for re-election. The profiles of Haji Mazli Zakuan bin Mohd Noor and Haji Najman bin Kamaruddin are set out in the Profiles of the Board of Directors on pages 68 and 67 of the Company's Annual Report 2022 respectively.

The Board, through Nomination and Remuneration Committee (NRC) has accessed Haji Mazli Zakuan bin Mohd Noor and Haji Najman bin Kamaruddin and recommended both of them for re-election at the forthcoming 58th AGM.

## **Item 3 of the Agenda – Ordinary Resolution 3**

Clause 118 of the Constitution of the Company provides that the Directors shall have power at any time to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any Director so appointed shall hold office only until the conclusion of the next AGM and shall be eligible for re-election at such meeting. A Director retiring under this Clause shall not be taken into account in determining the Directors or the number of Directors to retire by rotation at such meeting.

YBM Tengku Seri Bijaya Raja (Datuk Tengku Farok Hussin bin Tengku Abdul Jalil) is standing for re-election as Director and being eligible, has offered himself for re-election. His profile is set out in the Profiles of the Board of Directors on page 66 of the Company's Annual Report 2022.

The Board, through NRC has accessed YBM Tengku Seri Bijaya Raja (Datuk Tengku Farok Hussin bin Tengku Abdul Jalil) and recommended the re-election of YBM Tengku Seri Bijaya Raja (Datuk Tengku Farok Hussin bin Tengku Abdul Jalil) at the forthcoming AGM.

## **Item 4 and 5 of the Agenda – Ordinary 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 shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 58th AGM on the Directors' Fees and Benefits in two (2) separate resolutions.

The payment of the Directors' Fees for the period from 1 July 2023 until 30 June 2024 will only be made if the proposed Ordinary Resolution 4 has been approved at the 58th AGM of the Company.

In determining the estimated total amount of Directors' Benefits, the Board had considered various factors which include amongst others, the number of scheduled and Special Board meetings, scheduled and Special Board Committee meetings as well as the number of Non-Executive Directors involved in these meetings.

The estimated sum of RM1,099,890 is for Directors' Benefits for the period from 1 July 2023 until 30 June 2024. The payment of the Directors' Benefits will be made on monthly basis and/or as and when incurred if the proposed Ordinary Resolution 5 has been passed at the 58th AGM. The Board is of the view that it is fair and equitable for the Directors to be paid on a monthly basis and/or as and when incurred, given that they have duly discharged their duties and responsibilities and provided their services to the Company throughout the said period.

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### **Item 6 of the Agenda – Ordinary Resolution 6**

The Board at its meeting held on 17 April 2023 endorsed for the re-appointment of Ernst & Young PLT as External Auditors of the Company for the financial year ending 31 December 2023 be presented to the shareholders for approval. Based on the annual assessment conducted by the Audit Committee of the Company on suitability, independence, objectivity and performance of external auditors, Ernst & Young PLT has met the criteria prescribed by Paragraph 15.21 of the Bursa Malaysia Securities Berhad.

### **Item 7 of the Agenda – Ordinary Resolution 7**

#### **Authority to Issue Shares pursuant to Sections 75 and 76 of the Act**

The Company had in its 57th AGM held on 23 June 2022, obtained its Shareholders' approval for the renewal of the general mandate for the issuance of shares pursuant to Sections 75 and 76 of the Act.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 23 June 2022 and will lapse at the conclusion of the 58th AGM.

The proposed Ordinary Resolution 7 is a renewal of the mandate to issue shares under Section 75 and 76 of the Act. If passed, it will allow the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares from the unissued capital of the Company but not exceeding 10% of the issued share capital 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.

A renewal for the said mandate is sought to avoid any delay and cost involved in convening such a general meeting. Should the mandate be exercised, the Directors will utilise the proceeds raised for funding current and/or future investment projects, working capital, acquisition, issuance of shares as settlement of purchase consideration and/or such other applications they may in their absolute discretion deem fit.

### **Item 8 and 9 of the Agenda – Ordinary Resolutions 8 and 9**

#### **Proposed Renewal of Shareholders' Mandates**

The proposed Ordinary Resolutions 8 and 9, if passed, will provide mandates for the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are 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.

These mandates shall lapse at the conclusion of the next AGM unless authority for the renewal is obtained from the shareholders of the Company at a general meeting.

Please refer to the Part A and Part B of the Circular to Shareholders dated 27 April 2023 on the Proposed Renewal of Shareholders' Mandates for further information.

# **STATEMENT ACCOMPANYING NOTICE OF 58<sup>TH</sup> ANNUAL GENERAL MEETING**

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

No individual is standing for election as Director at the forthcoming Fifty Eighth (58<sup>th</sup>) Annual General Meeting of the Company.