

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT the Eleventh Annual General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD (“the Company”) will be conducted virtually on Wednesday, 21 June 2023 at 2.00 p.m. from the broadcast venue at All Asia Broadcast Centre, Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur and via the online meeting platform at <https://meeting.boardroomlimited.my> for the following purposes:**

## AS ORDINARY BUSINESS

- (1) To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2023 and the Reports of the Directors and Auditors thereon.

*(Explanatory Note 1)*

- (2) To re-elect the following Directors who retire by rotation pursuant to Rule 126 of the Company’s Constitution and who being eligible, have offered themselves for re-election:

- (i) Renzo Christopher Viegas  
(ii) Lim Ghee Keong

**Resolution 1  
Resolution 2**

Datuk Yvonne Chia who retires by rotation pursuant to Rule 126 of the Company’s Constitution, has expressed her intention not to seek re-election having served a cumulative term of 9 years. Hence, she will retain office until the conclusion of the Eleventh Annual General Meeting.

*(Explanatory Note 2)*

- (3) To approve the payment of Directors’ fees and benefits for the period from 22 June 2023 until the next Annual General Meeting of the Company to be held in 2024.

*(Explanatory Note 3)*

**Resolution 3**

- (4) To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration.

*(Explanatory Note 4)*

**Resolution 4**

## AS SPECIAL BUSINESS

To consider and if thought fit, pass the following Ordinary Resolutions with or without modifications:

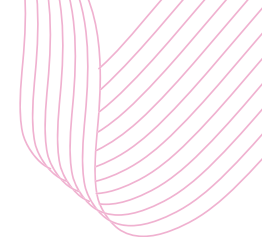
**Resolution 5**

- (5) Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares in the Company to the Group Chief Executive Officer of the Company pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan

“THAT pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan (“AMH LTIP”), the Directors of the Company be and are hereby authorised at any time and from time to time throughout the duration of the AMH LTIP:

- (a) to offer, issue, allot and/or procure the transfer to Euan Daryl Smith (“Euan Smith”), the Group Chief Executive Officer of the Company (“GCEO”), such number of ordinary shares in the Company (“Shares”) equivalent to an amount of up to RM10.692 million based on the five-day weighted average market price of the Shares immediately preceding the date of such letter containing an offer to Euan Smith or such other basis as the relevant authorities may permit (“Proposed Grant”), in accordance with the By-laws governing the AMH LTIP, the Employment Agreement between MEASAT Broadcast Network Systems Sdn Bhd and Euan Smith dated 13 May 2022 as amended by the letters dated 11 October 2022 and 15 December 2022 and/or any further amendments thereto, and subject always to meeting the performance targets set by the Nomination, Remuneration and Corporate Governance Committee or any other scheme committee to be established by the Board of Directors of the Company to implement and administer the AMH LTIP; and

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- (b) to take all such actions that may be necessary and/or desirable to implement, finalise or to give effect to this resolution and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate, with full powers to assent to any conditions, modifications, variations and/or amendments thereto as the Directors of the Company may deem fit and expedient in the best interest of the Company;

AND THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Rule 77.1 of the Constitution of the Company, approval be given for the waiver of the pre-emptive rights of the shareholders of the Company over any new Shares in the Company which may be allotted and/or issued and/or any grants or offers in respect of the same which may be made pursuant to or in respect of the Proposed Grant and for the Board to be exempted, in respect of the Proposed Grant, from any obligation to offer new shares in the Company first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company.”

*(Explanatory Note 5)*

- (6) Authority for the Directors of the Company to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act 2016

### Resolution 6

“THAT the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”), to issue and allot ordinary shares in the Company, at any time, to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, including in pursuance of offers, agreements, rights or options to be made or granted by the Directors while this approval is in force, and that the Directors be and are hereby further authorised to make or grant offers, agreements, rights or options in respect of ordinary shares in the Company including those which would or might require ordinary shares in the Company to be issued after the expiration of the approval hereof, provided that the aggregate number of shares to be issued pursuant to this approval does not exceed 10% of the total number of issued ordinary shares of the Company for the time being, and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional ordinary shares so issued on Bursa Malaysia Securities Berhad (“Bursa Securities”);

AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant regulatory bodies being obtained (if required) (“General Mandate”);

AND FURTHER THAT pursuant to Section 85(1) of the Act read together with Rule 77.1 of the Constitution of the Company, approval be given for the waiver of the pre-emptive rights of the shareholders of the Company over (a) all new shares in the Company; and (b) any offers, agreements, rights or options in respect of any new shares in the Company and any new shares in the Company which may be issued pursuant to such offers, agreements, rights or options and for the Board to be exempted, in respect of the General Mandate, from any obligation to make or grant any offers, agreements, rights or options in respect of any new shares in the Company first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company.”

*(Explanatory Note 6)*

(7) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan

Resolution 7

“THAT, pursuant to the Dividend Reinvestment Plan (“DRP”) of the Company, approval be and is hereby given to the Company to allot and issue such number of ordinary shares in the Company (“Shares”) from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting of the Company, upon such terms and conditions and to such persons as the Directors of the Company may in their absolute discretion deem fit and in the best interest of the Company, provided that the issue price of the Shares shall be determined and fixed by the Directors at not more than 10% discount to the adjusted five-day weighted average market price (“WAMP”) of the Shares immediately prior to the price-fixing date, of which the WAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into, execute, sign and deliver, all such documents, agreements, transactions and arrangements 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;

AND FURTHER THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Rule 77.1 of the Constitution of the Company, approval be given for the waiver of the pre-emptive rights of the shareholders of the Company over any new Shares which may be allotted and/or issued pursuant to or in respect of the DRP and for the Board to be exempted, in respect of the DRP, from any obligation to offer any new shares in the Company first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company.”

*(Explanatory Note 7)*

(8) Proposed Shareholders’ Mandate for the Company and/or its Subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with the following Related Parties:

Usaha Tegas Sdn Bhd and/or its affiliates

Maxis Berhad and/or its affiliates

MEASAT Global Berhad and/or its affiliates

Astro Holdings Sdn Bhd and/or its affiliates

Sun TV Network Limited and/or its affiliates

GS Retail Co. Ltd and/or its affiliates

SRG Asia Pacific Sdn Bhd and/or its affiliates

Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd, Dato’ Hussamuddin bin Haji Yaacob and/or their respective affiliates

Telekom Malaysia Berhad and/or its affiliates

Resolution 8

Resolution 9

Resolution 10

Resolution 11

Resolution 12

Resolution 13

Resolution 14

Resolution 15

Resolution 16

“THAT approval be and is hereby given pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with each of the abovementioned parties, respectively pursuant to Resolutions 8 to 16, the details of which are set out in the Company’s Circular to Shareholders dated 23 May 2023 (“Proposed RRPT Mandate”);

PROVIDED THAT such transactions are necessary for the day-to-day operations of the Company and/or its subsidiaries, and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the minority shareholders of the Company;

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AND THAT the Proposed RRPT Mandate shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company at which time the authority will lapse, unless such authority is renewed by a resolution passed at such general meeting;
- (b) the expiration of the period within which such Annual General Meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) the resolution is revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is the earliest;

AND THAT the Directors of the Company be authorised to take such steps and to do all acts and things and execute all such documents as they may consider necessary or expedient to give effect to the Proposed RRPT Mandate."

*(Explanatory Note 8)*

### BY ORDER OF THE BOARD



LIEW WEI YEE SHARON  
Company Secretary (LS0007908)  
SSM Practising Certificate No. 201908003488  
23 May 2023  
Kuala Lumpur

## EXPLANATORY NOTES

### (1) Audited Financial Statements and the Reports of the Directors and Auditors thereon

The Audited Financial Statements and the Reports of the Directors and Auditors of the Company are laid at the Eleventh Annual General Meeting (“11<sup>th</sup> AGM”) in accordance with Section 340(1)(a) of the Companies Act 2016 (“Act”). There is no requirement to seek shareholders’ approval and hence, this agenda item is meant for discussion only and will not be put forward for voting.

### (2) Re-election of Directors

Resolutions 1 and 2 – Rule 126 of the Constitution of the Company provides that at each annual general meeting (“AGM”), one-third of the Directors of the Company for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office, provided that all Directors shall retire from office once at least in each three years, but shall be eligible for re-election.

Given the number of Directors who are subject to retirement by rotation, three out of nine Directors shall retire at the 11<sup>th</sup> AGM. Datuk Yvonne Chia (“DYC”), Renzo Christopher Viegas (“RCV”) and Lim Ghee Keong (“LGK”), who have been longest in office since their last election, shall retire by rotation at the 11<sup>th</sup> AGM. RCV and LGK, being eligible, have offered themselves for re-election while DYC who has served a cumulative period of nine years as Independent Non-Executive Director, has expressed her intention not to seek re-election. Hence she will retain office of a Director of the Company until the conclusion of the 11<sup>th</sup> AGM.

LGK is a nominee Director of Usaha Tegas Sdn Bhd, a substantial shareholder of the Company. His qualification, experience, directorship, position and relationship are set out in his profile on page 91 of the Integrated Annual Report 2023. RCV’s profile is also set out on page 91.

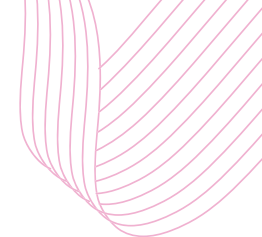
The Nomination, Remuneration and Corporate Governance Committee (“NRCGC”) has assessed the retiring Directors and took into consideration, the findings of the Board Effectiveness Evaluation (“BEE”) for the financial year ended 31 January 2023 which encompassed the following areas: (a) contribution and performance; (b) calibre and personality; and (c) level of independence; and the criteria set out in the Directors’ Fit and Proper Policy (“DFPP”). The retiring Directors have furnished their fit and proper self-declarations to the Company in accordance with the DFPP.

Based on the BEE, the Board is satisfied that:

- (i) Both RCV and LGK have performed satisfactorily and possess strong understanding of their roles and responsibilities and contributed to the overall effectiveness of the Board as a whole.
- (ii) RCV’s leadership as the Chairman of Audit and Risk Committee (“ARC”) and Strategy and Business Transformation Committee (“SBTC”) is a strength. RCV was commended for his sound leadership skills in facilitating robust discussions and by keeping abreast of the contemporaneous hot-button industry issues. He has continued to demonstrate and upheld his independence at all times, and gave objective and unbiased judgements during Board deliberations.
- (iii) LGK was commended by his peers as being methodical, detail-oriented and structured which contributed to the boardroom chemistry and efficacy of the NRCGC and SBTC.

Having regard to the NRCGC’s recommendation, the Board (save for RCV and LGK who have abstained from deliberating and voting) has recommended that RCV and LGK be re-elected as Directors of the Company.

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### (3) Directors' Fees and Benefits

Pursuant to Section 230 of the Act, any fees and benefits ("Remuneration") payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

At the Tenth AGM held on 22 June 2022, the Remuneration payable to the Non-Executive Directors of the Company ("NEDs") for the period commencing 23 June 2022 until the 11<sup>th</sup> AGM was approved up to a maximum amount of RM3.81 million. The utilisation from 23 June 2022 up until 31 January 2023 (approximately seven months) was RM2.02 million. Based on the current Board size and the estimated number of additional meetings to be held until the 11<sup>th</sup> AGM, the total utilisation is expected to be approximately RM3.46 million or 91% of the approved amount. Total Directors' remuneration for the financial year ended 31 January 2023 ("FY23") is RM3.27 million (financial year ended 31 January 2022: RM2.86 million).

At this 11<sup>th</sup> AGM, the Company is seeking its shareholders' approval for the payment of Remuneration of up to RM3.81 million to the NEDs for the period commencing 22 June 2023 until the next AGM to be held in 2024 in accordance with such Remuneration structure as may be determined by the Board from time to time, including NEDs and Board committee members appointed after the 11<sup>th</sup> AGM or in relation to any Board position or committee established after the 11<sup>th</sup> AGM, on a monthly basis and/or as and when incurred. Subject to any subsequent determination by the Board, the indicative Remuneration structure proposed to be adopted is as follows:

Remuneration	Rates (RM)
Board Chairman	600,000 per annum
Non-Executive Director	280,000 per annum
Audit and Risk Committee	
• Chairman	50,000 per annum
• Member	25,000 per annum
Nomination, Remuneration and Corporate Governance Committee	
• Chairman	40,000 per annum
• Member	20,000 per annum
Strategy and Business Transformation Committee	
• Chairman	40,000 per annum
• Member	20,000 per annum
New Board committee(s) (if any)	
• Chairman	40,000 per annum
• Member	20,000 per annum
Meeting Allowance	1,000 per day
Car Allowance for Board Chairman	12,000 per month

**(4) Re-appointment of Auditors**

The Board, through the ARC, undertook an assessment of the suitability and independence of PricewaterhouseCoopers PLT (“PwC”) as the Auditors of the Company in accordance with the ARC Charter and the Policy on the Selection and Appointment of External Auditor. In respect of FY23, the said evaluation was conducted through online questionnaires that were completed by the ARC and senior leadership team members who had active interactions with PwC during the financial year, as well as a self-assessment by PwC. The scope of the evaluation covered the following areas:

- (i) Independence, objectivity and professional scepticism
- (ii) Quality process and performance
- (iii) Financial stability and risk profile of the firm
- (iv) Audit strategy, scope and planning
- (v) Communication and interaction
- (vi) Level of knowledge, capabilities and experience of the audit team

Based on the annual assessment, the overall performance of PwC was rated as ‘Exceed Expectation’. The Board is satisfied with the suitability of PwC from the aspects of competence, audit quality and resources, the appropriateness of audit fees to support a quality audit, and that the provision of non-audit services by PwC does not impair their objectivity and independence as Auditors of the Company. In addition, a written assurance of independence in respect of FY23 has been provided by PwC. Therefore, the Board has recommended the re-appointment of PwC as Auditors of the Company under Resolution 4, to hold office until the next AGM in 2024 in accordance with Section 271(4) of the Act.

**(5) Proposed Offer, Issuance, Allotment and/or Transfer of Ordinary Shares in the Company to the Group Chief Executive Officer of the Company pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan**

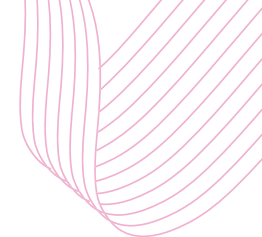
Resolution 5, if passed, will enable the Company to offer to Euan Daryl Smith, the GCEO of the Company, such number of ordinary shares in the Company (“Shares”) equivalent to an amount of up to: (a) RM5.246 million at any time during the financial year ending 31 January 2024; and (b) RM5.246 million at any time during the financial year ending 31 January 2025, based on the five-day weighted average market price of the Shares preceding the date of such letter containing an offer made to the GCEO or such other basis as the relevant authorities may permit (“Proposed Grant”) in accordance with the By-laws governing the AMH LTIP which took effect on 21 August 2020 and the Employment Agreement between MEASAT Broadcast Network Systems Sdn Bhd and Euan Daryl Smith dated 13 May 2022 (as amended by letters dated 11 October 2022 and 15 December 2022 and/or any further amendments thereto).

Any subsequent issuance, allotment and/or transfer of Shares to the GCEO pursuant to the Proposed Grant, at any point in time throughout the duration of the Proposed Grant and throughout the duration of the AMH LTIP, is subject to, among others, satisfaction of the performance targets set by the NRCGC or any other scheme committee established by the Board to implement and administer the AMH LTIP.

In order for the Board to allot and issue any new Shares directly to the GCEO pursuant to the Proposed Grant without first having to offer those Shares to the shareholders of the Company in proportion to their shareholdings in the Company, the shareholders’ pre-emptive rights under Section 85(1) of the Act read together with Rule 77.1 of the Constitution of the Company must first be waived. Resolution 5, if passed, will exclude such pre-emptive rights and will enable the Board to allot and issue and make grants and offers in respect of new Shares pursuant to the Proposed Grant directly to the GCEO without being subject to the shareholders’ pre-emptive rights.

Please refer to Part B of the Statement Accompanying Notice of 11<sup>th</sup> AGM for details relating to Section 85(1) of the Act and Rule 77.1 of the Constitution.

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### (6) Authority for the Directors of the Company to Issue Ordinary Shares

Resolution 6, if passed, will enable the Board, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company and to make or grant offers, agreements, rights or options in respect of new shares in the Company pursuant to the General Mandate obtained, directly to or with the intended allottees, placees and/or subscribers identified by the Board without being subject to the shareholders' pre-emptive rights pursuant to Section 85(1) of the Act read together with Rule 77.1 of the Constitution. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2024.

Please refer to Part B of the Statement Accompanying Notice of 11<sup>th</sup> AGM for further details of the General Mandate.

### (7) Renewal of Authority for the Directors of the Company to Issue Ordinary Shares in relation to the Dividend Reinvestment Plan

Resolution 7, if passed, will renew the authority granted by the shareholders of the Company at the Tenth AGM held on 22 June 2022 and continue to empower the Directors to issue and allot new ordinary shares of the Company in respect of any dividends to be declared under the DRP of the Company. The DRP, which was approved on 27 June 2019, provides an option to the shareholders of the Company to elect to re-invest their cash dividend entitlements in new ordinary shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in 2024.

In order for the Board to allot and issue any new Shares in relation to the DRP directly to the intended allottees without first having to offer those Shares to the shareholders of the Company in proportion to their shareholdings in the Company, the shareholders' pre-emptive rights under Section 85(1) of the Act read together with Rule 77.1 of the Constitution of the Company must first be waived. Resolution 7, if passed, will exclude such pre-emptive rights and will enable the Board to allot and issue any new Shares pursuant to the DRP directly to the intended allottees, without being subject to the shareholders' pre-emptive rights pursuant to Section 85(1) of the Act read together with Rule 77.1 of the Constitution.

Please refer to Part B of the Statement Accompanying Notice of 11<sup>th</sup> AGM for details relating to Section 85(1) of the Act and Rule 77.1 of the Constitution.

### (8) Proposed Shareholders' Mandate for Recurrent Related Party Transactions

Detailed information regarding the proposed mandate for recurrent related party transactions ("RRPTs") is set out in the Circular to Shareholders dated 23 May 2023. Resolutions 8 to 16, if passed, will enable the Company and/or its subsidiaries ("the Group") to enter into RRPTs in the ordinary course of business of a revenue or trading nature, which are necessary for the Group's day-to-day operations, and based on terms which are not more favourable to the related parties than those generally available to the public. Such mandate shall lapse at the conclusion of the next AGM in 2024 unless authority for its renewal is obtained from the shareholders at such general meeting.

## NOTES ON ABSTENTION FROM VOTING

- (1) The Director(s) referred to in Resolutions 1 and 2 who is/are a shareholder of the Company, shall abstain from voting on the resolution relating to his re-election at the 11<sup>th</sup> AGM.
- (2) A Director who is a shareholder of the Company will abstain from voting on Resolution 3 relating to the payment of Directors' fees and benefits at the 11<sup>th</sup> AGM.



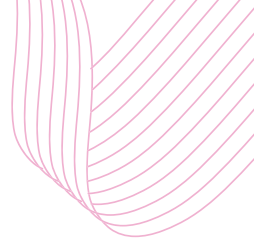
### NOTES ON VOTING RIGHTS AND PROCEDURES

- (1) The 11<sup>th</sup> AGM of the Company will be conducted virtually via live streaming from the broadcast venue and via the online meeting platform at <https://meeting.boardroomlimited.my>. Please refer to the Administrative Guide for details.
- (2) Shareholders, proxies and authorised representatives/attorneys will participate through Remote Participation and Electronic Voting facilities (“RPEV facilities”). Registration for RPEV facilities will open on Tuesday, 23 May 2023 until such time before the voting session ends at the 11<sup>th</sup> AGM on Wednesday, 21 June 2023 (“Registration Deadline”). Shareholders are encouraged to register at least 24 hours before the commencement of the 11<sup>th</sup> AGM to avoid any unforeseeable delays in the registration process.
- (3) The poll voting session will be declared at the commencement of the 11<sup>th</sup> AGM or at such other time as announced by the Chairman, and will continue until the time declared by the Chairman to be the end of the voting session.
- (4) In accordance with Rule 106 of the Constitution of the Company, each member of the Company shall be entitled to be present and vote at any general meeting of the Company, either personally or by proxy or by attorney, and be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Members may exercise their right to participate in the 11<sup>th</sup> AGM including the right to pose questions.
- (5) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements, voting at the 11<sup>th</sup> AGM will be conducted by poll. Every Member present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for every share held by him. A person entitled to more than one vote need not use all his votes or cast all the votes he uses on a poll in the same way.
- (6) The Company has appointed Boardroom Share Registrars Sdn Bhd (“Boardroom”) as the poll administrator to conduct the poll by way of electronic voting and Asia Securities Sdn Bhd as the independent scrutineer to verify the poll results.

### NOTES ON PROXY

- (1) In accordance with Rule 106.5 of the Constitution of the Company, if a Member is unable to participate at the 11<sup>th</sup> AGM, he/she is entitled to appoint one (1) or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:
  - (i) save as provided for Note (2) below, the Act and any applicable law, each Member shall not be permitted to appoint more than two (2) proxies to attend the same meeting; and
  - (ii) where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
- (2) For the avoidance of doubt and subject always to Note (1)(ii) above, the Act and any applicable law:
  - (i) where a Member 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 authorised nominee may appoint in respect of each omnibus account it holds; and
  - (ii) where a Member is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one (1) instrument of proxy and should specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.

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- (3) There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a Member. A proxy appointed to attend and vote at the meeting shall have the same rights as a Member to attend, participate, speak and vote at the meeting.
- (4) **The instrument appointing a proxy (“Proxy Form”) must be received by Boardroom latest by Tuesday, 20 June 2023 at 2.00 p.m. (“Proxy Lodgement Deadline”).** The Proxy Form may be deposited with Boardroom in the following manner:
  - (i) By electronic means
    - Through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> by logging in and selecting ‘SUBMIT E-PROXY FORM’.
    - By sending the Proxy Form via email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com).
  - (ii) In hardcopy form  
By sending the **ORIGINAL** Proxy Form by hand or post to 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor.
- (5) If you choose to deposit the Proxy Form by hand or post, the Proxy Form shall:
  - (i) in the case of an individual, be in writing under the hand of the appointor or of his/her attorney; and
  - (ii) in the case of a corporation, be either under the corporation’s seal or under the hand of an officer or attorney duly authorised.
- (6) If you have submitted your Proxy Form and subsequently decide to appoint another person or you wish to participate in the 11<sup>th</sup> AGM, please write to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) to revoke the appointment of proxy no later than **Tuesday, 20 June 2023 at 2.00 p.m.**, being 24 hours before the meeting.
- (7) The Company reserves the right to reject incomplete or erroneous forms. If the Proxy Form is submitted without an indication as to how the proxy shall vote on any particular resolution, the proxy may exercise his discretion as to whether to vote on such matter and if so, how.

## MEMBERS ENTITLED TO PARTICIPATE AND VOTE AT THE 11<sup>TH</sup> AGM

For the purpose of determining a Member who is entitled to participate and vote at the 11<sup>th</sup> AGM, the Company will request Bursa Malaysia Depository Sdn Bhd, in accordance with Rule 89.1(b) of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue the General Meeting Record of Depositors as at 14 June 2023. Only a depositor whose name appears therein shall be entitled to attend the 11<sup>th</sup> AGM or appoint proxy(ies) to attend and/or vote on his/her behalf.



# Statement Accompanying Notice of Eleventh Annual General Meeting

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

## **PART A (Resolutions 1 and 2)**

### **RE-ELECTION OF DIRECTORS PURSUANT TO THE CONSTITUTION OF THE COMPANY**

- (i) No individual is seeking election as a Director at the Eleventh Annual General Meeting (“11<sup>th</sup> AGM”) of the Company.
- (ii) The profiles of Directors who are standing for re-election under Resolutions 1 and 2 as set out in the Notice of the 11<sup>th</sup> AGM are on page 91 of the Company’s Integrated Annual Report 2023 and Explanatory Note 2 of the Notice of 11<sup>th</sup> AGM.

## **PART B (Resolution 6)**

### **AUTHORITY FOR DIRECTORS OF THE COMPANY TO ISSUE ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Company’s shareholders had approved a resolution to authorise the Directors to allot and issue new ordinary shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”) at the Tenth Annual General Meeting (“AGM”) held on 22 June 2022. The Company has not issued any new shares pursuant to the said mandate which will lapse upon the conclusion of this 11<sup>th</sup> AGM.

Resolution 6, if passed, will authorise and empower the Directors, pursuant to Sections 75 and 76 of the Act, to allot and issue new ordinary shares in the Company up to an aggregate number not exceeding 10% of the total number of issued shares of the Company for the time being, and to make or grant offers, agreements, rights or options in respect of such shares, from the date of 11<sup>th</sup> AGM until the next AGM of the Company for such purposes as the Directors deem necessary.

Pursuant to Section 85 of the Act read together with Rule 77.1 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company. Resolution 6, if passed, would also approve the disapplication and waiver of the pre-emption rights of the shareholders under Section 85 of the Act read together with Rule 77.1 of the Constitution, so as to allow the Company to allot and issue new shares (or to grant rights over shares) pursuant to the General Mandate without first offering them to existing shareholders of the Company in proportion to their respective shareholdings in the Company.

#### Details relating to Section 85(1) of the Act and Rule 77.1 of the Constitution of the Company

Pursuant to Section 85(1) of the Act read together with Rule 77.1 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company.

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

#### *“85 Pre-emptive rights to new shares*

- (1) *Subject to the constitution, where a company issues 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 relevant voting and distribution rights of those shareholders.”*

The relevant portion of Rule 77.1 of the Company’s Constitution provides as follows:

- “77.1 Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible Securities proposed to be issued shall, before they are issued be offered to such persons as are at the date of the offer 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...”*