

NOTICE OF FULLY VIRTUAL ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty First Annual General Meeting (“41st AGM”) of the Company will be held fully virtual at the broadcast venue at The Hive, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Tuesday, 8 December 2020 at 10.30 a.m. for the following purposes:

AGENDA

ORDINARY BUSINESS

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| 1. To receive the Audited Financial Statements for the financial year ended 30 June 2020 together with the Reports of the Directors and the Auditors thereon. | (Please refer to Explanatory Note 1) |
| 2. To re-elect the following Directors who are retiring pursuant to Clause 93 of the Constitution of the Company and being eligible, have offered themselves for re-election: | (Please refer to Explanatory Note 2) |
| (a) Pn Hj Julia Heather binti Ismail | (Resolution 1) |
| (b) Ms Anita Chew Cheng Im | (Resolution 2) |
| 3. To approve the payment of Directors’ fees of RM269,500 in respect of the financial year ended 30 June 2020 (2019: RM294,000). | (Resolution 3)
(Please refer to Explanatory Note 3) |
| 4. To approve the payment of Directors’ fees of up to RM416,500 with effect from 1 July 2020 until the next Annual General Meeting of the Company to be held in 2021. | (Resolution 4)
(Please refer to Explanatory Note 3) |
| 5. To approve the payment of Directors’ benefits of up to RM250,000 with effect from 9 December 2020 until the next Annual General Meeting of the Company to be held in 2021. | (Resolution 5)
(Please refer to Explanatory Note 3) |
| 6. To re-appoint BDO PLT, the retiring auditors for the financial year ending 30 June 2021 and to authorise the Board of Directors to fix the remuneration of auditors. | (Resolution 6)
(Please refer to Explanatory Note 4) |

SPECIAL BUSINESS

To consider and if thought fit, with or without any modification(s), to pass the following ordinary resolutions:

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| 7. PROPOSED CONTINUATION IN OFFICE OF PN HJH JULIANA HEATHER BINTI ISMAIL AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR | (Resolution 7)
(Please refer to Explanatory Note 5) |
| “THAT subject to the passing of proposed Ordinary Resolution 1, authority be and is hereby given to Pn Hj Julia Heather Binti Ismail who has served as a Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as a Senior Independent Non-Executive Director of the Company.” | |
| 8. PROPOSED CONTINUATION IN OFFICE OF MS ANITA CHEW CHENG IM AS INDEPENDENT NON-EXECUTIVE DIRECTOR | (Resolution 8)
(Please refer to Explanatory Note 5) |
| “THAT subject to the passing of proposed Ordinary Resolution 2, authority be and is hereby given to Ms Anita Chew Cheng Im who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.” | |

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9. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

**(Resolution 9)
(Please refer to
Explanatory Note 6)**

“THAT subject to Sections 75 and 76 of the Companies Act 2016 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot 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, provided that the aggregate number of shares to be issued during the preceding twelve months does not exceed twenty per centum (20%) of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.

AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.”

10. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company’s Constitution.

By Order of the Board

ALIZA BINTI AHMAD TERMIZI
(SSM PC No.: 201908000714) (LS0009656)
YEAP KOK LEONG
(SSM PC No.: 202008001750) (MAICSA 0862549)
Company Secretaries

Petaling Jaya
30 October 2020

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Notes:

1. In view of the Coronavirus Disease 2019 (“Covid-19”) outbreak and as part of the safety measures, the 41st Annual General Meeting (“AGM”) of the Company will be conducted on a **virtual basis through live streaming from the Broadcast Venue and online remote voting** via Remote Participation and Voting facilities (“RPV”) which are available on Tricor Investor & Issuing House Services Sdn Bhd’s website at TIIH Online at <https://tiih.online>. Please follow the procedures provided in the Administrative Guide for the 41st AGM in order to register, participate and vote remotely via the RPV.
2. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Shareholder(s) or proxy(ies) or attorney(s) or authorised representative(s) **WILL NOT BE ALLOWED** to attend the 41st AGM in person at the Broadcast Venue on the day of the meeting.
3. Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at the 41st AGM via the RPV provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) via its TIIH Online website at <https://tiih.online>. Please refer to Procedures for RPV in the Administrative Guide for the 41st AGM and take note of Notes (2) to (13) below in order to participate remotely via RPV.
4. For the purpose of determining a member who shall be entitled to attend and vote at the 41st AGM, the Company shall be requesting the Record of Depositors as at 30 November 2020. Only a depositor whose name appears on the Record of Depositors as at 30 November 2020 shall be entitled to participate in this AGM via RPV.
5. A member entitled to participate in this AGM via RPV is entitled to appoint not more than two proxies to participate in his stead. A proxy may but need not be a member of the Company and a proxy appointed to participate in this AGM via RPV shall have the same rights as the member to speak at a meeting.
6. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy but not more than two proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
7. Where a member of the Company is an exempt authorised nominee 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.
8. Where a member or the authorised nominee or an exempt authorised nominee appoints two or more proxies, the proportion of the shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
9. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
10. If the appointer is a corporation, this form must be executed under its common seal or under the hand of its attorney duly authorised and accompanied by a statement reading “signed under Power of Attorney which is still in force, no notice of revocation having been received”. A copy of the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Proxy Form.

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11. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd not less than forty-eight (48) hours before the time appointed for holding the 41st AGM, i.e. by 10.30 a.m. on Sunday, 6 December 2020 or adjourned 41st AGM at which the person named in the appointment proposes to vote:
- (i) In Hard Copy Form
In the case of an appointment made in hard copy form, 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, shall be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) By Tricor Online System (TIIH Online)
In the case of an appointment made via email mean, the proxy form can be electronically submitted to the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd via TIIH Online (applicable to individual shareholders only). The website to access TIIH Online is <https://tiih.online> (Kindly refer to the Administrative Guide for the 41st AGM).
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with 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, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with 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, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

Explanatory Notes on Ordinary Business / Special Business:

1. Explanatory Note 1

To receive the Audited Financial Statements for the financial year ended 30 June 2020

This Agenda item is meant for discussion only as the provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016 do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Explanatory Note 2

To re-elect Pn Hj Julia Heather Binti Ismail and Ms Anita Chew Cheng Im who are retiring pursuant to Clause 93 of the Constitution of the Company and being eligible, have offered themselves for re-election.

Clause 93 of the Constitution of the Company provides that one-third of the Directors of the Company for the time being shall retire by rotation at an annual general meeting ("AGM") of the Company. The Directors who subject to retirement by rotation in accordance with Clause 93 of the Constitution are Pn Hj Julia Heather Binti Ismail (Senior Independent Non-Executive Director) and Ms Anita Chew Cheng Im (Independent Non-Executive Director).

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For the purpose of determining the eligibility of the Directors to stand for re-election at the 41st AGM, the Nomination Committee (“NC”) has considered the following:

- (a) The performance and contribution of each of the Directors based on their assessment results of the Board Effectiveness Evaluation 2019/2020; and
- (b) The assessment of the individual Director’s level of contribution to the Board through each of their skills, experience and strength in qualities.

The Board agreed with NC’s recommendation that the Directors who retire in accordance with Clause 93 of the Constitution of the Company are eligible to stand for re-election. The retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the Board meeting. Details of the assessment are disclosed in the Corporate Governance Overview Statement.

3. Explanatory Note 3

Directors’ Fees and Benefits

Section 230(1) of the Companies Act 2016 provides, amongst others, that “the fees” of the directors and “any benefits” payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board recommended the following to the shareholders for approval at the 41st AGM:

- Resolution 3 To approve the payment of Directors’ fees of RM269,500 in respect of the financial year ended 30 June 2020 (2019: RM294,000).
- Resolution 4 To approve the payment of Directors’ fees of up to RM416,500 with effect from 1 July 2020 until the next Annual General Meeting of the Company to be held in 2021.
- Resolution 5 To approve the payment of Directors’ benefits of up to RM250,000 with effect from 9 December 2020 until the next Annual General Meeting of the Company to be held in 2021.

Directors’ Fees

The Remuneration Committee (“RC”) has reviewed the Directors’ fees and recommended the following Directors’ fees to the Board for consideration. The Board agreed with RC’s recommendation that the Directors’ fees provided in the table below are still competitive and at par with prevalent market rate:

Senior Independent Non-Executive Director	RM108,000 per annum
Independent Non-Executive Director (“INED”)	RM84,000 per annum

The proposed Ordinary Resolution 3, if passed, will give authority to the Company to pay the Directors’ fees of RM269,500 in respect of the financial year ended 30 June 2020. The quantum of the Directors’ fees remained unchanged.

The proposed Ordinary Resolution 4, if passed, will give authority to the Company to pay the Directors’ fees of up to RM416,500 with effect from 1 July 2020 until the next Annual General Meeting of the Company to be held in 2021, as and when their services are rendered. The quantum of the Directors’ fees remains unchanged as compared with the year 2019/2020.

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Directors' Benefits

The Directors' benefits comprise allowances and other emoluments payable to the INEDs of the Board and Board Committees. The current Directors' benefits are as set out below:

Description	INED
Meeting allowance for Board and Board Committees (per meeting) for each INED	RM2,000

In determining the estimated total amount of benefits for the INEDs, the Board considered various factors including the number of scheduled meetings for the Board and Board Committees as well as the number of INEDs involved in these meetings. The estimated amount of RM250,000 for the period from 9 December 2020 until the next Annual General Meeting of the Company to be held in 2021 ("Relevant Period") is derived from estimated attendance for about 10 Board meetings to be held during the Relevant Period.

Payment of the INED's benefits will be made by the Company as and when incurred if the proposed Resolution 5 has been passed at the 41st AGM.

The Board is of the view that it is just and equitable to pay the Directors' benefits as and when incurred, particularly after INEDs have discharged their duties, responsibilities and rendered their services to the Company throughout the Relevant Period.

The proposed Ordinary Resolution 5, if passed, will give authority to the Company to pay the Directors' benefits of up to RM250,000 with effect from 9 December 2020 until the next Annual General Meeting of the Company to be held in 2021.

4. Explanatory Note 4

The Board has through the Audit and Risk Management Committee ("ARMC"), considered the re-appointment of BDO PLT as Auditors of the Company. The factors considered by the ARMC in making the recommendation to the Board to table their re-appointment at the 41st AGM are disclosed in the Corporate Governance Overview Statement of the Annual Report for the financial year ended 30 June 2020.

5. Explanatory Note 5

Proposed continuation in office of Pn Hj Julia Heather Binti Ismail and Ms Anita Chew Cheng Im as INED

The Board, with the recommendation of NC, has assessed the independence of Pn Hj Julia Heather Binti Ismail and Ms Anita Chew Cheng Im, who have served as INEDs of the Company for a cumulative term of more than nine years since 21 December 2009 and 19 February 2009 respectively, and recommended them to continue to act as INEDs of the Company as they have shown that:

- (a) They have fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and will thus be able to function as a check and balance, and bring an element of objectivity to the Board;
- (b) They have vast experience in the Corporate Finance and Human Resource, which will enhance the Board's diverse set of experience, expertise and independent judgement;
- (c) They have been with the Company for a cumulative term of more than nine years and have good knowledge of the Company's business operations and the property development market;
- (d) They have devoted sufficient time and attention to their professional obligations for informed and balanced decision making; and
- (e) They have exercised due care and diligence during their tenure as an INED of the Company and carried out their professional duties in the best interest of the Company and shareholders.

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6. Explanatory Note 6

Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

The Ordinary Resolution 9 is proposed to seek a renewal of general authority pursuant to Sections 75 and 76 of the Companies Act 2016. The Ordinary Resolution 9, if passed, will give the Directors of the Company from the date of the above meeting, authority to issue and allot shares for such purposes as the Directors consider would be in the best interest of the Company. The authority will continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by the Company in general meeting, at a general meeting.

As at the date of this notice, no new shares in the Company were issued pursuant to the general authority to the Directors for issuance of shares pursuant to the Act, obtained at the 40th AGM held on 5 December 2019 and which will lapse at the conclusion of the 41st AGM.

The general mandate sought will enable the Directors of the Company to issue and allot shares, including but not limited for further placing of shares for purpose of funding investment(s), working capital and/or acquisitions, at any time to such persons in their absolute discretion without convening a general meeting as it would be both costs and time-consuming to organise a general meeting.