

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 40th Annual General Meeting of the Company will be held at the Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Thursday, 5 December 2019, at 10.00 a.m. for the following purposes:

### AGENDA

#### Ordinary Business

- To receive the Audited Financial Statements for the financial year ended 30 June 2019 together with the Reports of the Directors and Auditors thereon. Please refer to Explanatory Note 1
- To re-elect the following Directors who are retiring pursuant to Article 77 of the Constitution of the Company and being eligible, have offered themselves for re-election:
  - Pn Hj Felina Binti Tan Sri Datuk (Dr.) Hj Mustapha Kamal Resolution 1 (Please refer to Explanatory Note 2)
  - Mr Lau Shu Chuan Resolution 2 (Please refer to Explanatory Note 2)
- To approve the payment of Directors' fees of RM294,000 in respect of the financial year ended 30 June 2019. Resolution 3 (Please refer to Explanatory Note 3)
- To approve the payment of Directors' remuneration (other than Directors' fees) of up to RM250,000 for the period from 6 December 2019 until the conclusion of the next annual general meeting of the Company. Resolution 4 (Please refer to Explanatory Note 3)
- To re-appoint BDO PLT, the retiring auditors for the financial year ending 30 June 2020 and to authorise the Board of Directors to fix the remuneration of auditors. Resolution 5 (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:

- PROPOSED CONTINUATION IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**  
"THAT Pn Hj Juliana Heather Binti Ismail has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be continued to act as an Independent Non-Executive Director of the Company." Resolution 6 (Please refer to Explanatory Note 5)
  - PROPOSED CONTINUATION IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**  
"THAT Ms Anita Chew Cheng Im has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be continued to act as an Independent Non-Executive Director of the Company." Resolution 7 (Please refer to Explanatory Note 5)
  - AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**  
"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 ten per centum (10%) of the total number of the issued share (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." Resolution 8 (Please refer to Explanatory Note 6)
  - SPECIAL RESOLUTION PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**  
"THAT the Constitution of the Company be altered by deleting the existing Constitution in its entirety and substituting thereof with a new Constitution as set out in Appendix I of the Annual Report as attached herewith AND THAT the same be hereby adopted as the Constitution of the Company." Special Resolution (Please refer to Explanatory Note 7)
- 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."
- AND THAT the Directors of the Company be and are hereby authorised to assent to any conditions, modifications and/or amendments as may be required by the relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the proposed adoption of new Constitution."
- To transact any other ordinary business of which due notice shall have been given.

By order of the Board

**ALIZA BINTI AHMAD TERMIZI (LS 0009656)**  
**YEAP KOK LEONG (MAICSA 0862549)**  
Secretary

Petaling Jaya  
31 October 2019

#### NOTES:

- For the purpose of determining a member who shall be entitled to attend and vote at the 40th AGM, the Company shall be requesting the Record of Depositors as at 27 November 2019. Only a depositor whose name appears on the Record of Depositors as at 27 November 2019 shall be entitled to attend and vote at the said meeting as well as for appointment of proxy(ies) to attend and vote on his/her stead.
- A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and a proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at a meeting.
- Where a member 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.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for the 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.
- 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.
- 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.
- 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 Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- If the appointer is a corporation, this form shall 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.

#### EXPLANATORY NOTES

##### 1. Explanatory Note 1

To receive the Audited Financial Statements for the financial year ended 30 June 2019

This agenda item is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016 ("the Act"), the audited financial statements do not require a formal approval of the shareholders. Hence, this resolution will not be put forward for voting.

##### 2. Explanatory Note 2

To re-elect Pn Hj Felina Binti Tan Sri Datuk (Dr.) Hj Mustapha Kamal and Mr Lau Shu Chuan who are retiring pursuant to Article 77 of the Constitution of the Company and being eligible, have offered themselves for re-election.

Article 77 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 are subject to retirement by rotation in accordance with Article 77 of the Constitution are Pn Hj Felina Binti Tan Sri Datuk (Dr.) Hj Mustapha Kamal (Executive Chairman) and Mr Lau Shu Chuan (Executive Director).

For the purpose of determining the eligibility of the Directors to stand for re-election at the 40th AGM, the Nomination Committee ("NC") has considered the following:

- The performance and contribution of each of the Directors based on their assessment results of the Board Effectiveness Evaluation 2018/2019; and
- 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 Article 77 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 Corporate Governance Overview Statement.

##### 3. Explanatory Note 3

###### Directors' Fees and Remuneration

Section 230(1) of the Act 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 agreed that the shareholders' approval shall be sought at the 40th AGM on the following:

- Resolution 3 To approve the payment of Directors' fees of RM294,000 in respect of the financial year ended 30 June 2019 ("FYE 2019").
- Resolution 4 To approve the payment of Directors' remuneration (other than Directors' fees) of up to RM250,000 for the period from 6 December 2019 until the conclusion of the next AGM of the Company ("the Relevant Period").

###### Directors' fees

The Remuneration Committee ("RC") has reviewed the Directors' fees and recommended to the Board the Directors' fees for the FYE 2019. 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

###### Directors' remuneration (other than Directors' fees)

The Directors' remuneration (other than Directors' fees) comprises allowances and other emoluments payable to the INEDs of the Board and Board Committees. The current remuneration is 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 remuneration (other than Directors' fees) for the INED, the Board considered various factors including the number of scheduled meetings for the Board and Board Committees as well as the number of INED involved in these meetings. The estimated amount of RM250,000 for the Relevant Period is derived from estimated attendance for about 10 Board meetings held during the Relevant Period.

Payment of the INED's remuneration (other than Directors' fees) will be made by the Company as and when incurred if the proposed Resolution 4 has been passed at the 40th AGM.

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

##### 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 40th AGM are disclosed in the Corporate Governance Overview Statement of the Annual Report for FYE 2019.

On 2 January 2019, BDO Malaysia had converted its legal entity status from conventional partnership pursuant to Partnership Act 1961 to limited liability partnership pursuant to Section 29 of the Limited Liability Partnerships Act 2012 ("LLP Act") ("Conversion"). Accordingly, BDO Malaysia had been registered in the name of BDO PLT. PLT is an abbreviation of "Perkongsian Liability Terhad", which means limited liability partnership. Following the Conversion, the Partners of BDO serving the Company and its subsidiaries ("Group") remain unchanged.

Pursuant to Section 36 of the LLP Act, the agreements already made by the Group with BDO Malaysia shall continue to be in force as if BDO PLT were a party to the agreements. Hence, all engagement letters signed between the Group and BDO Malaysia before the Conversion shall remain in force until they are superseded or amended.

##### 5. Explanatory Note 5

###### Proposed continuation in office as an Independent Non-Executive Director

The NC has assessed the independence of Pn Hj Juliana Heather Binti Ismail and Ms Anita Chew Cheng Im, who served as an INED of the Company for a cumulative term of more than nine years and recommended them to continue to act as an INED of the Company as they have shown that:

- They have fulfilled the criteria under the definition of Independent Director as stated in the MMLR and will thus be able to function as a check and balance, and bring an element of objectivity to the Board;
- They have vast experience in the Corporate Finance and Human Resource, respectively, which will enhance the Board's diverse set of experience, expertise and independent judgement;
- They have been with the Company for a cumulative term of more than nine years and has good knowledge of the Company's business operations and the property development market;
- They have devoted sufficient time and attention to their professional obligations for informed and balanced decision making; and
- 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.

##### 6. Explanatory Note 6

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

The Ordinary Resolution 8 is proposed to seek a renewal of general authority pursuant to Sections 75 and 76 of the Act, if passed, it 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 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 39th AGM held on 6 December 2018 and which will lapse at the conclusion of the 40th AGM.

The general mandate sought will enable the Directors of the Company to issue and allot shares, including but not limited to 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.

##### 7. Explanatory Note 7

###### Special Resolution - Proposed Adoption of New Constitution of the Company

The Special Resolution, if passed, will align the Constitution of the Company with the provisions of the Act which came into force on 31 January 2017, the requirements of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad and the prevailing statutory and regulatory requirements as well as to provide clarity and consistency with the amendments that arise from the Act and MMLR.

Please refer to the Proposed Adoption of the New Constitution Statement of the Company dated 31 October 2019 for further information.