

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 39<sup>th</sup> Annual General Meeting of the Company will be held at Sime Darby Convention Centre of 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Thursday, 6 December 2018 at 10.00 a.m. for the following purposes:

### AGENDA

#### Ordinary Business

- |  |  |
|--|--|
| 1. To receive the Audited Financial Statements for the financial year ended 30 June 2018 together with the Reports of the Directors and Auditors thereon.  | Please refer to Explanatory Note 1   |
| 2. 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:<br>(a) Pn Hjh Juliana Heather Binti Ismail ("Pn Hjh Juliana")<br><br>(b) Ms Anita Chew Cheng Im ("Ms Anita Chew") | Resolution 1<br>(Please refer to Explanatory Note 2)<br><br>Resolution 2<br>(Please refer to Explanatory Note 2) |
| 3. To approve the payment of Directors' fees of RM350,000 in respect of the financial year ended 30 June 2018.   | Resolution 3<br>(Please refer to Explanatory Note 3)   |
| 4. To approve the payment of Directors' remuneration (other than Directors' fees) of up to RM250,000 for the period from 6 December 2018 to until the conclusion of the next AGM of the Company.   | Resolution 4<br>(Please refer to Explanatory Note 3)   |
| 5. To re-appoint Messrs BDO, the retiring auditors for the financial year ending 30 June 2019 and to authorise the Board of Directors to fix their remuneration.   | Resolution 5   |

#### Special Business

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

- |   |  |
|---|--|
| 6. <b>PROPOSED CONTINUATION IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR</b><br>"THAT Ms Anita Chew Cheng Im has served as 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<br>(Please refer to Explanatory Note 4) |
| 7. <b>AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</b><br>"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 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 ("Bursa Securities").<br><br>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 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." | Resolution 7<br>(Please refer to Explanatory Note 5) |
| 8. 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)**

Secretaries  
Petaling Jaya  
31 October 2018

#### NOTES:

- For the purpose of determining a member who shall be entitled to attend and vote at the 39<sup>th</sup> AGM, the Company shall be requesting the Record of Depositors as at 28 November 2018. Only a depositor whose name appears on the Record of Depositors as at 28 November 2018 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 a proxy/proxies or attorney or authorised representative to attend and vote in its stead. A proxy may but need not be a member of the Company and a proxy appointed to attend, speak and vote at a meeting of a Company shall have the same rights as the member to speak at the 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 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 (2) 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 or 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 registered office of the Company at 19, Jalan PJU 8/5H, Perdana Business Centre, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan, 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 proposed 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 officer or attorney duly authorised.
- If this Proxy Form is signed under the hands of an officer duly authorised, it should be accompanied by a statement reading "signed as authorised officer under Authorisation Document which is still in force, no notice of revocation having been received". If this Proxy Form is signed under the attorney duly appointed under a power of attorney, it should be 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 Authorisation Document or 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 2018  
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 Hjh Juliana and Ms Anita Chew 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 AGM of the Company. The Directors who are subject to retirement by rotation in accordance with Article 77 of the Constitution are Pn Hjh Juliana (Senior INED) and Ms Anita Chew (Independent Non-Executive Director ("INED")).

For the purpose of determining the eligibility of the Directors to stand for re-election at the 39<sup>th</sup> 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 2017/2018;
- The assessment of the individual Director's level of contribution to the Board through each of their skills, experience and strength in qualities; and
- In respect of INED, the level of independence demonstrated by each of the INEDs, and their ability to act in the best interests of the Company in decision-making, to ensure that they are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgment or the ability to act in the best interests of the Company.

In line with Practice 5.1 of the Malaysian Code on Corporate Governance ("MCCG"), the Board has conducted an assessment of independence of the non-executive directors, and also other criteria i.e. character, integrity, competence, experience and time commitment in effectively discharging their respective roles as Directors of the Company. The individual Directors were assessed based on performance criteria set in the areas of Board dynamics and participation, competency and capability, independence and objectivity, probity and personal integrity, contribution and performance together with their ability to make analytical inquiries and offer advice and guidance.

The Board agreed with NC's recommendation that the Directors who retire in accordance with Article 77 of the Constitution 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.

##### 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 39<sup>th</sup> AGM on the following:

- Resolution 4 To approve the payment of Directors' fees of RM350,000 in respect of the financial year ended 30 June 2018 ("FYE 2018").
- Resolution 5 To approve the payment of Directors' remuneration (other than Directors' fees) of up to RM250,000 for the period from 6 December 2018 until the conclusion of the next AGM of the Company ("the Relevant Period").

###### Directors' fees

The Remuneration Committee ("RC") had reviewed the Directors' fees and recommended to the Board the Directors' fees for the FYE2018. The Board agreed with RC's recommendation that the Director's 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	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 INED of the Board and Board Committees. The current remuneration is as set out below:

Description	INED
Other Benefits	Medical & insurance coverage
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 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 39<sup>th</sup> 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 INED have discharged their duties, responsibilities and rendered their services to the Company throughout the Relevant Period.

##### 4. Explanatory Note 4

Proposed continuation in office as an INED

The NC has assessed the independence of Ms Anita Chew, who served as an INED of the Company for a cumulative term of more than nine years and recommended her to continue to act as an INED of the Company as she has shown that:

- she has 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;
- her vast experience in corporate finance has enhanced the Board's diverse set of experience, expertise and independent judgement;
- she has been with the Company for a cumulative term of nine years and has good knowledge of the Company's business operations and the property development market;
- she has devoted sufficient time and attention to her professional obligations for informed and balanced decision making; and
- she has exercised due care during her tenure as an INED of the Company and carried out her professional duties in the best interest of the Company and shareholders.

##### 5. Explanatory Note 5

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

The Ordinary Resolution 7 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 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 38<sup>th</sup> AGM held on 13 December 2017 and which will lapse at the conclusion of the 39<sup>th</sup> 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.