

# NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING



**NOTICE IS HEREBY GIVEN THAT** the Thirty-First (31st) Annual General Meeting (“AGM”) of the Company will be conducted on a fully virtual basis and entirely via remote participation and electronic voting through an online meeting platform at [www.swsb.com.my](http://www.swsb.com.my) provided by ShareWorks Sdn. Bhd. in Malaysia (Domain registration number with MYNIC: D1A403841) on Tuesday, 10 December 2024 at 10.00 a.m. or at any adjournment thereof for the following purposes: -

## AGENDA

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial period ended 30 June 2024 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Notes 1)*
2. To re-elect the following Directors who retires pursuant to Clause 117 of the Constitution of the Company and being eligible, have offered themselves for re-election:-
  - (i) Tengku Amir Nasser Ibni Tengku Ibrahim **Ordinary Resolution 1**
  - (ii) Lee Chin Cheh **Ordinary Resolution 2**  
*(Please refer to Explanatory Notes 2)*
3. To ratify and approve the additional payment of Directors’ fees and benefits payable amounting to RM195,000.00 which was in excess of the earlier approved amount of RM468,000.00 from the conclusion of the 30th AGM until the conclusion of the 31st AGM. **Ordinary Resolution 3**  
*(Please refer to Explanatory Notes 3)*
4. To approve the payment of Directors’ fees and benefits of not exceeding RM492,000.00 for the period from the conclusion of the 31<sup>st</sup> AGM until the conclusion of the Thirty-Second (“32<sup>nd</sup>”) AGM to be held in year 2025. **Ordinary Resolution 4**  
*(Please refer to Explanatory Notes 4)*
5. To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company and to hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors of the Company. **Ordinary Resolution 5**

### AS SPECIAL BUSINESS

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

6. **PROPOSED AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016** **Ordinary Resolution 6**  
*(Please refer to Explanatory Notes 5)*

“**THAT** pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to approvals from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed 10% of the total number of issued shares of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

## NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING (CONTINUED)

**AND THAT** in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clauses 14 and 15 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.”

7. **PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** **Ordinary Resolution 7**  
(Please refer to Explanatory Notes 6)

“**THAT**, subject always to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (collectively the “**Group**”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 30 October 2024, provided that such transactions and/or arrangements which are necessary for the Group’s day-to-day operations are undertaken in the ordinary course of business, at arm’s length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the “**Proposed New and Renewal of Shareholders’ Mandate**”):-

**THAT** the Proposed New and Renewal of Shareholders’ Mandate shall only continue to be in full force until:-

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

whichever is earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed New and Renewal of Shareholders’ Mandate.”

8. To transact any other business of which due notice have been given in accordance with the Companies Act 2016.

### BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482) (SSM PC No. 202208000250)  
ANG WEE MIN (MAICSA 7076022) (SSM PC No. 202208000334)  
Company Secretaries

Kuala Lumpur  
Dated: 30 October 2024

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING  
(CONTINUED)**Notes:**

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 December 2024 shall be eligible to attend, speak and vote at the AGM.
2. A member entitled to participate and vote at this meeting shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. Where a member appoints more than one (1) proxy to attend and vote at the meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
3. With the Remote Participation and Voting ("**RPV**") facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the AGM.

As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate via real time submission of typed texts through the RPV Q&A platform at [www.swsb.com.my](http://www.swsb.com.my) provided by ShareWorks Sdn. Bhd. during the live streaming of the AGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to [ir@shareworks.com.my](mailto:ir@shareworks.com.my) or technical support at 03-6201 1120 during the AGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded via broadcast by the Chairman, Board of Directors and/or Management during the AGM.

4. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the AGM of the Company shall have the same rights as the member to attend, participate, speak and vote at the AGM and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
5. The instrument appointing a proxy shall be in writing under the hand of the member or his attorney duly authorised in writing or, if the member is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
6. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 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 exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
7. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the Share Registrar Office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email at [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than 48 hours before the time set for holding the AGM or any adjournment thereof. The lodging of the Proxy Form does not preclude a member from attending and voting remotely at the AGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the Share Registrar Office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email at [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than twenty-four (24) hours before the time stipulated for holding the AGM or any adjournment thereof. Please follow the pre-register procedures as set out in the Administrative Guide of AGM. Please contact the poll administrator, ShareWorks Sdn. Bhd., at 03-6201 1120 for further assistance.

# NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING (CONTINUED)

## Explanatory Notes:

1. Audited Financial Statements for the financial period ended 30 June 2024

This Audited Financial Statements is meant for discussion purposes only, as Section 340(1)(a) of the Companies Act 2016 does not require the shareholders to formally approve the Audited Financial Statements. Therefore, this item will not be put forward for voting.

2. Ordinary Resolutions 1 and 2 – Re-election of Directors

Clause 117 of the Company's Constitution provides that 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 once every three (3) years but shall be eligible for re-election.

The performance of the Directors who are recommended for re-election has been assessed through the Board's annual evaluation. The Nomination Committee and the Board are satisfied with the performance and effectiveness of Tengku Amir Nasser Ibni Tengku Ibrahim and Mr. Lee Chin Cheh who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 31st AGM.

3. Ordinary Resolution 3 – Additional payment of Directors' fees and benefits payable amounting to RM195,000.00

The Shareholders had at the 30th AGM which held on 26 June 2023 approved the Directors' fees and benefits payable up to RM468,000.00 from the conclusion of the 30th AGM until the conclusion of the 31st AGM.

However, the proposed amount was insufficient due to the change in financial year end from 31 December 2023 to 30 June 2024, covering a period of 18 months. This resolution is to facilitate the shortfall payment of Directors' fees and benefits payable amounting to RM195,000.00 from the conclusion of the 30th AGM until the conclusion of the 31st AGM.

4. Ordinary Resolution 4 – Directors' fees and benefits

Pursuant to Section 230(1) of the Companies Act 2016, 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.

The proposed Ordinary Resolution 4, if approved, will authorise the payment of Directors' fees and benefits for the period from the conclusion of the 31st AGM until the conclusion of the 32nd AGM to be held in year 2025.

5. Ordinary Resolution 6 - Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 6 if passed, is a renewal of the general mandate to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration.

The general mandate granted to the Directors at the 30<sup>th</sup> AGM held on 26 June 2023 was utilised for private placement exercise. On 20 November 2023, there was a total of 19,413,400 new ordinary shares issued by the Company at an issue price of RM0.545 per shares and a sum of RM10,580,303 proceeds were raised from the private placement.

Pursuant to Section 85 of the Companies Act 2016 read together with Clauses 14 and 15 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 or other convertible securities.

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING  
(CONTINUED)**Explanatory Notes: (Continued)**5. Ordinary Resolution 6 - Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (Continued)

Section 85(1) of the Companies Act 2016 provides as follows:

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

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

Clauses 14 and 15 of the Constitution of the Company provides as follows:

*“14. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are 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. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.*

15. *Notwithstanding Clause 14 above (but subject to the Act), the Company may (if required) apply to the Exchange for a waiver from convening an extraordinary general meeting to obtain shareholders' approval for further issue or issues of shares (other than bonus or rights issues) where:*

- (a) *the aggregate issues of shares (other than bonus and rights issues and other issues of shares which have been specifically approved by the shareholders in an extraordinary general meeting) in any one financial year in which such further issue or issues are made do not exceed ten per centum (10%) (or such higher percentage as the Exchange may from time to time allow either in respect of a particular financial year, generally or otherwise) of the Company's total number of issued shares; and*
- (b) *there is in force at the time of the application for such waiver, a resolution of the Company in general meeting authorising the Directors to make such further issue or issues as stated above.”*

The proposed Ordinary Resolution 6 if passed, will exclude your pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.

6. Ordinary Resolution 7 - Proposed New and Renewal of Shareholders' Mandate

The proposed Ordinary Resolution 7 if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries, subject to the transactions being carried out in the ordinary course of business of the Company and/or its subsidiaries and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Further details are set out in the Circular to Shareholders dated 30 October 2024.

# NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING (CONTINUED)

## STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities:-

**1. Details of individual who are standing for election as Directors (excluding Directors for re-election).**

No individual is seeking election as Director at the 31<sup>st</sup> AGM of the Company.

**2. General mandate for issue of securities in accordance with Paragraph 6.03 of the Main Market Listing Requirements of Bursa Securities.**

The details of the general mandate to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out under Explanatory Note 5.