



KECK SENG (MALAYSIA) BERHAD

(Registration No. 196801000565) (8157-D)
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Third Annual General Meeting ("53rd AGM") of the Company will be conducted entirely through live streaming from the **Broadcast Venue at Conference Room, Suite 15-01, 15th Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia on Friday, 26 May 2023 at 10.00 a.m.** for the following purposes:

AS ORDINARY BUSINESS:

- To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of Directors' fees of RM1,085,000 for the financial year ended 31 December 2022.
- To approve the payment of Directors' benefits up to an aggregate amount of RM350,000 from the date of the forthcoming Annual General Meeting until the next Annual General Meeting of the Company.
- To re-elect the following Directors who are retiring pursuant to Clause 76(3) of the Constitution of the Company:-
 - Mr Tai Lam Shin
 - Mr Liew Foong Yuen
- To re-appoint Ernst & Young PLT as Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

AS SPECIAL BUSINESS:

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

6. Waiver of Pre-emptive Rights pursuant to Section 85 of the Companies Act 2016

"THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 12(3) of the Constitution of the Company, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares in the Company ranking equally to the existing issued shares in the Company arising from any issuance of new shares in the Company to the allottees subject to the passing of Ordinary Resolution 6 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016."

7. Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016

"THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 and pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant regulatory authorities (if any), the Directors of the Company be and are hereby authorised to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions and for such purposes and to such persons whomsoever as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution, when aggregated with the total number of such shares issued during the preceding twelve (12) months does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be authorised to do all such things as they may deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company held after the approval was given or at the expiry of the period within which the next Annual General Meeting 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."

8. Proposed Renewal of Shareholders' Mandate for Share Buy-Back

"THAT subject to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company provided that:

- the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company at any point in time pursuant to the Share Buy-Back Mandate shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time;
- the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase; and
- the Directors of the Company may decide either to retain the shares so purchased as treasury shares or cancel the shares so purchased or retain part of the shares so purchased and cancel the remainder or resell the treasury shares on Bursa Malaysia Securities Berhad or distribute the treasury shares as dividends or transfer the treasury shares under an employees' share scheme or as purchase consideration or otherwise use the treasury shares for such other purpose in the manner as prescribed by the applicable laws, guidelines, rules and regulations.

THAT the authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

- the conclusion of the next Annual General Meeting of the Company, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or
- revoked or varied by an ordinary resolution passed by the shareholders in a general meeting, whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and to give full effect to the Proposed Renewal of Shareholders' Mandate for Share Buy-Back with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors deem fit and expedient at their discretion in the best interest of the Company."

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

By Order of the Board

TE HOCK WEE (MAICSA 7054787) (SSM PC NO. 202008001214)

FONG SOK YEE (MAICSA 7066501) (SSM PC NO. 202008001180)

Company Secretaries

Kuala Lumpur

27 April 2023

NOTES:

- 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. Members/proxies/corporate representatives/attorneys **WILL NOT BE ALLOWED** to attend the 53rd AGM in person at the Broadcast Venue on the day of the meeting. Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely (collectively, "participate") at the 53rd AGM via Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd via [TITH Online](https://tithonline.com) at <https://tithonline.com>. Members are advised to read and follow the procedures provided in the Administrative Guide enclosed herein in order to participate remotely via RPV.
- For the purposes of determining who shall be entitled to attend this meeting, the Company shall be requesting the **Record of Depositors** as at **18 May 2023**. Only a member whose name appears on the Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, participate, speak and vote on his/her/its behalf.
- A member who is entitled to attend and vote at a general meeting may appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- A member who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the general meeting.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry Central Depositories Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in 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 multiple beneficial owners in one securities account ("ombibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each ombibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 254(1) of the Central Depositories Act.
- Where a member, an authorised nominee or an exempt authorised nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.
- The appointment of a proxy may be made in a hard copy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 53rd AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - In hard copy form

(i) By electronic means via TITH Online website

The proxy form can be lodged electronically via **TITH Online** website at <https://tithonline.com>. Please refer to the Administrative Guide for further information on electronic lodgement of proxy form via TITH Online.

- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar 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, Tricor 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 53rd 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 notariarily and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- For a corporate member who has appointed a representative, please deposit the **original or duly certified** certificate of appointment at the Company's Share Registrar 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, Tricor 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 53rd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. The certificate of appointment should be executed in the following manner:
 - If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the Constitution of the corporate member.
 - If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - at least two (2) authorised officers, one (1) of whom shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- A member who has appointed a proxy or attorney or authorised representative to participate in the 53rd AGM must request his/her proxy or attorney or authorised representative to register himself/herself for the RPV at the Share Registrar's TITH Online website at <https://tithonline.com>. Please read and follow the procedures provided in the Administrative Guide in order to participate remotely via RPV.
- Please ensure **ALL** the particulars as required in the proxy form are completed, signed and dated accordingly.
- Last day, date and time for lodging the proxy form is **Wednesday, 24 May 2023 at 10.00 a.m.**
- Pursuant to Paragraph 8.239A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the 53rd AGM will be put to vote by way of poll.

EXPLANATORY NOTES TO THE AGENDA

(i) Item 1 of the Agenda

Audited Financial Statements for the financial year ended 31 December 2022

This item is meant for discussion only. The provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016 require the audited financial statements and the reports of the Directors and Auditors thereon be laid before the Company at its AGM. Hence, this Agenda item is not a business which requires a motion to be put forward to vote by shareholders.

(ii) Ordinary Resolution 1

Payment of Directors' fees

The payment of Directors' fees of RM1,085,000 for the financial year ended 31 December 2022 will only be made if the proposed Ordinary Resolution 1 has been passed at the 53rd AGM of the Company.

(iii) Ordinary Resolution 2

Payment of Directors' benefits

Directors' benefits consist of benefits-in-kind and allowances payable to Directors and in determining the estimated amount, the Board has considered various factors including the current board size and number of scheduled meetings for the Board and Board Committees for the period from the date of the forthcoming AGM until the next AGM as well as the number of Independent Directors involved in the meeting. In the event the proposed amount is insufficient (due to more meetings or enlarged board size), approval will be sought at the next AGM for the shortfall.

(iv) Ordinary Resolutions 3 and 4

Re-election of Directors

Mr Tai Lam Shin and Mr Liew Foong Yuen are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the forthcoming 53rd AGM. Their profiles are disclosed in the Directors' Profile of the Annual Report 2022.

Mr Chan Lui Ming Yuen ("Ivan") has expressed his intention not to seek for re-election as Director of the Company at the forthcoming 53rd AGM. Hence, he will retain office until the conclusion of the 53rd AGM. Mr Ho Chung Tao, the alternate to Ivan, shall vacate office on the same day in accordance with the Constitution of the Company.

Saved as disclosed, the retiring Directors have no conflict of interest with the Company and its subsidiaries. The Nominating Committee ("NC") has considered the performance and contribution, time and commitment, calibre and personality, and fit and propriety of the retiring Directors as well as their independence. Based on the recommendation of the NC, the Board is supportive of their re-election based on the following justifications:-

(i) Ordinary Resolution 3 – Re-election of Tai Lam Shin as Independent Non-Executive Director

Tai Lam Shin exercised due care and carried out his duties professionally and proficiently during his tenure as an Independent Non-Executive Director of the Company. He remains objective and independent in expressing his view and participating in Board's deliberation and decision-making process.

(ii) Ordinary Resolution 4 – Re-election of Liew Foong Yuen as Independent Non-Executive Director

Liew Foong Yuen has demonstrated his independence through his engagement in Board and Board Committee meetings. He also exercised due care and carried out his duties professionally and proficiently during his tenure as Independent Non-Executive Director of the Company.

(v) Ordinary Resolution 5

Re-appointment of Auditors

The Board has through the Audit Committee, endorsed the re-appointment of Ernst & Young PLT as the Auditors of the Company. Based on the annual assessment conducted by the Audit Committee on the suitability, independence, objectivity and performance of the external auditors, Ernst & Young PLT has met the criteria as prescribed under Paragraph 15.21 of the Main Market Listing Requirements.

(Please refer to the Explanatory Notes to the Agenda)

(Ordinary Resolution 1)

(Ordinary Resolution 2)

(Ordinary Resolution 3)

(Ordinary Resolution 4)

(Ordinary Resolution 5)

(Special Resolution)

(Ordinary Resolution 6)

(Ordinary Resolution 7)

(vi) Special Resolution

Waiver of Pre-emptive Rights pursuant to Section 85 of the Companies Act 2016

The provision of Section 85 of the Companies Act 2016 requires all new shares or other convertible securities of the Company be first offered to shareholders in proportion to their existing holdings.

The purpose of this Special Resolution is to seek waiver from the shareholders on their statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016. This Special Resolution, if passed, will allow the Directors to issue and allot new shares in the Company from time to time without making a pre-emptive offer to the existing shareholders.

(vii) Ordinary Resolution 6

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

Subject to the passing of the Special Resolution on the waiver of pre-emptive rights under Section 85 of the Companies Act 2016, this proposed resolution, if passed, will empower the Directors to issue and allot up to a maximum of 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier.

This is a renewal of the mandate contained from shareholders at the 52nd AGM held on 27 May 2022. The mandate is 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 costs and time.

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for 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 or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the 52nd AGM held on 27 May 2022 and the mandate will lapse at the conclusion of the 53rd AGM.

(viii) Ordinary Resolution 7

Proposed Renewal of Shareholders' Mandate for Share Buy-Back

The proposed resolution, if passed, will empower the Company to purchase its own shares up to 10% of the total number of issued shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company. Further information relating to this proposed resolution is set out in the Statement to Shareholders dated 27 April 2023 which is available at <https://my.keckseng.com/statements-to-shareholders/AnnualReport2022/Statement-to-Shareholder.pdf>.