

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 54th Annual General Meeting (“AGM”) of the Company will be conducted virtually through live streaming from the broadcast venue at No. 2A, Jalan 13/2, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia (“Broadcast Venue”) on Friday, 27 October 2023 at 3.00 p.m. using remote participation and voting facilities provided by the Company’s Share Registrar, Tricor Investor & Issuing House Service Sdn. Bhd., via TIIH Online website at <https://tiih.online>, to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS

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| 1. | To receive the Audited Financial Statements for the financial year ended 31 May 2023 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 by rotation pursuant to Clause 125 of the Company’s Constitution:
(i) Tan Sri Dato’ Seri Abdull Hamid Bin Embong
(ii) Datuk Dr. Abd Hapiz Bin Abdullah | [Ordinary Resolution 1]
[Ordinary Resolution 2] |
| 3. | To approve the payment of Non-Executive Directors’ fees for the financial year ended 31 May 2023. | [Ordinary Resolution 3] |
| 4. | To approve the payment of Non-Executive Directors’ fees for the financial year ending 31 May 2024, to be paid quarterly in arrears. | [Ordinary Resolution 4] |
| 5. | To approve the payment of Directors’ benefits to the Non-Executive Directors for the period from 27 October 2023 until the next annual general meeting of the Company in 2024. | [Ordinary Resolution 5] |
| 6. | To re-appoint Messrs BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | [Ordinary Resolution 6] |

AS SPECIAL BUSINESS

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

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| 7. | PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (“RRPTs”) OF A REVENUE OR TRADING NATURE | [Ordinary Resolution 7] |
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“THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the RRPTs of a revenue or trading nature with the related parties as specified in Section 2.2 of the Circular to Shareholders dated 27 September 2023, provided that such transactions are necessary for the Group’s day-to-day operations and carried out in the ordinary course of business at arm’s length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

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THAT the authority conferred by such mandate shall continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by a resolution passed by the Company's shareholders in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents) as the Directors may consider expedient or necessary or in the best interest of the Company to give effect to this resolution."

8. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**

[Ordinary Resolution 8]

"THAT subject to the Companies Act 2016 ("Act"), the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company 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 Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company ("Share Buy-Back Mandate") provided that:

- (i) the aggregate number of ordinary shares in the Company purchased and/or held as treasury shares pursuant to the Share Buy-Back Mandate does not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time;
- (ii) 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
- (iii) the Directors of the Company may decide either to retain the ordinary shares so purchased as treasury shares or cancel the ordinary shares so purchased or retain part of the ordinary shares so purchased and cancel the remainder or resell the treasury shares on Bursa Securities 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.

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

- (a) 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;
- (b) 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
- (c) revoked or varied by an ordinary resolution passed by the Company's 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 Listing Requirements and all other applicable laws, guidelines, rules and regulations issued by any relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and give full effect to the Share Buy-Back Mandate 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."

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

[Ordinary Resolution 9]

"THAT contingent upon the passing of the Special Resolution on Waiver of Pre-Emptive Rights Pursuant to Section 85 of the Companies Act 2016 ("Act") and subject to the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, where such approval is required, the Directors be and are hereby authorised, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company, AND THAT the Directors be authorised to do all such things as they 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 Securities for the listing of and quotation for the additional shares so issued on Bursa Securities."

10. **SPECIAL RESOLUTION
PROPOSED WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016**

[Special Resolution]

"THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 15 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 9 – Proposed Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016."

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

By Order of the Board,

CHOO SE ENG (MIA 5876) (SSM PC No. 202208000036)

WONG WAI FOONG (MAICSA 7001358) (SSM PC No. 202008001472)

Company Secretaries

Petaling Jaya

27 September 2023

NOTES:

- (1) The Broadcast Venue is strictly for the purpose of complying Section 327(2) of the Companies Act 2016 ("Act") which requires the Chairman of the meeting to be present at the main venue of the meeting. Members will not be allowed to attend the AGM in person at the Broadcast Venue on the day of the meeting. Members are to attend, speak (via real time submission of typed texts only) and vote (collectively "participate") remotely at the AGM via Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Service Sdn. Bhd., via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide for Shareholders available at <http://www.ancomnylex.com/agm.php> on registration, participation and voting at the AGM.
- (2) In respect of deposited securities, only members whose names appear on the Record of Depositors as at 19 October 2023 shall be entitled to participate at the AGM and appoint proxy(ies) to participate on his/her behalf at the AGM.
- (3) A member, including an authorised nominee, who is entitled to participate at the AGM may appoint not more than two (2) proxies to attend, speak and vote for him/her. A proxy need not be a member of the Company.
- (4) Where a member is an exempt authorised nominee as defined under Securities Industry (Central Depositories) Act, 1991 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.
- (5) Where a member, an authorised nominee or an exempt authorised nominee, appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holding to be represented by each proxy in the Proxy Form.
- (6) The appointment of proxy may be made in the following manner and must be received by the Company's Share Registrar at least 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:
 - (i) In hardcopy form
The Proxy Form may be deposited at the office of 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 electronic means via TIIH Online website
The Proxy Form can be submitted electronically via TIIH Online website at <https://tiih.online>. Please refer to the procedures as set out in the Administrative Guide for the AGM for further information on electronic submission of Proxy Form.
- (7) Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
- (8) Last date and time for lodging the Proxy Form is Wednesday, 25 October 2023 at 3.00 p.m..**

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- (9) Any authority pursuant to which such an appointment is made by a Power of Attorney must be deposited at the office of 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 at least 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.
- (10) For a corporate member who has appointed an authorised representative, please deposit the original or duly certified certificate of appointment of authorised representative ("Certificate") with the Company's Share Registrar at its address indicated in (6) above before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. The Certificate should be executed in the following manner:
- (i) If the corporate member has a Common Seal, the Certificate should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a Common Seal, the Certificate should be affixed with the rubber stamp of the corporate member (if any) and executed by: (a) at least two (2) authorised officers, one (1) of whom shall be a director; or, (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- (11) A member who has appointed a proxy or attorney or authorised representative to participate in the AGM must request his/her proxy or attorney or authorised representative to register himself/herself for the RPV at the Share Registrar's TIIH Online website at <https://tiih.online>. Please read and follow the procedures provided in the Administrative Guide for the AGM in order to participate remotely via RPV.
- (12) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of AGM will be put to vote by way of poll.

EXPLANATORY NOTES TO THE AGENDA:

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 May 2023

This agenda item is meant for discussion only. The provisions of Sections 248(2) and 340(1)(a) of the Act do not require a formal approval of the shareholders for the Audited Financial Statements. As such, this agenda item is not put forward for voting.

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

The profiles of the Directors, namely, Tan Sri Dato' Seri Abdull Hamid Bin Embong and Datuk Dr. Abd Hapiz Bin Abdullah, who are standing for re-election are set out in the Annual Report 2023.

Save as disclosed in the Annual Report 2023, the retiring Directors have no conflict of interest with the Company and have no family relationship with any Director and/or major shareholder of the Company. The Board had, through the Remuneration & Nomination Committee, assessed the performance and contribution of each of the retiring Directors including their personality, experience, integrity, competence, time commitment and fit and properness to effectively discharge their roles as Directors. Based on the assessment conducted, the Board is satisfied that the aforesaid Directors have devoted sufficient time to carry out their responsibilities throughout their tenure. They also possess relevant qualification, knowledge and experience which complement the Board's competencies.

Based on the above, the Board recommends that the above retiring Directors be re-elected to continue to serve on the Board of the Company.

Chan Thye Seng who is also due to retire in accordance with Clause 125 of the Constitution of the Company, has expressed his intention not to seek re-election. Hence, he will retain his office as Director until the conclusion of the AGM.

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3. Ordinary Resolution 3 – Non-Executive Directors’ Fees for the financial year ended 31 May 2023

Pursuant to Section 230(1) of the Act, the Directors’ fees and benefits payable to the Directors of the listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board of Directors is recommending to the shareholders to approve the fees payable to the Non-Executive Directors (“NEDs”) by the Company of RM615,534 and by the Group amounting to RM1,043,589 for the financial year ended 31 May 2023.

4. Ordinary Resolution 4 – Non-Executive Directors’ Fees for the financial year ending 31 May 2024

The proposed fees payable to the NEDs by the Company and the Group of up to RM800,000 and RM1,100,000 respectively for the financial year ending 31 May 2024 are calculated based upon their memberships in the Board and Board Committees, and assuming that all NEDs will hold office until the next annual general meeting and possible new additions to the Board in the financial year ending 31 May 2024. This resolution is to facilitate payment of NEDs’ fees on current year basis.

The proposed fees payable by the Company to each of the NEDs is detailed below:

NEDs	Fee (RM)
<u>Board of Directors</u>	
- Member	70,000
<u>Audit Committee</u>	
- Chairman	45,000
- Member	30,000
<u>Risk Management Committee</u>	
- Chairman	25,000
- Member	20,000
<u>Remuneration & Nomination Committee</u>	
- Chairman	25,000
- Member	20,000

5. Ordinary Resolution 5 – Non-Executive Directors’ Benefits

The Directors’ benefits comprise the meeting attendance allowance and other benefits (car, fuel, driver, allowance and other emoluments) payable to the NEDs.

In determining the estimated total amount of benefits (excluding Directors’ fees) for the NEDs, the Board considered various factors including the number of scheduled meetings for the Board, Board Committees as well as the number of Directors involved. The Board is recommending to the shareholders to approve the Directors’ benefits payable to the NEDs of up to RM120,000 from the date of the forthcoming AGM until the next annual general meeting of the Company. In the event the proposed amount is insufficient (due to more meetings/enlarged board size), approval will be sought at the next annual general meeting for the shortfall.

6. Ordinary Resolution 6 – Re-appointment of Auditors

The Audit Committee has evaluated the performance of Messrs BDO PLT, the External Auditors, as enumerated in the Audit Committee Report and has recommended the re-appointment of Messrs BDO PLT as the External Auditors of the Company. The Board has concurred with the recommendation of the Audit Committee.

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7. Ordinary Resolution 7 – Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

This proposed resolution, if passed, will allow the Group to enter into recurrent related party transactions of a revenue or trading nature with the existing related party(ies) in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad without the necessity to convene separate general meetings to seek shareholders’ approval as and when such recurrent related party transactions occur. This would reduce substantial administrative time and expenses associated with the convening of such meetings without compromising the corporate objectives of the Group or affecting the business opportunities available to the Group. This authority, unless revoked or varied at a general meeting, will expire at the next annual general meeting of the Company and is subject to renewal on an annual basis.

Further details relating to this proposed resolution are set out in the Company’s Circular to Shareholders dated 27 September 2023.

8. Ordinary Resolution 8 – 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 ten percent (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 annual general meeting of the Company.

Further details relating to this proposed resolution are set out in the Company’s Statement to Shareholders dated 27 September 2023.

9. Ordinary Resolution 9 – Proposed 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 Pursuant to Section 85 of the Act, this proposed resolution, if passed, will empower the Directors to issue and allot up to a maximum of ten percent (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 AGM of the Company.

This is a renewal of the mandate obtained from the shareholders at the Company’s 53rd annual general meeting held on 27 October 2022. The proposed resolution is to provide flexibility to the Company for any possible fund-raising exercises including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration or such other application as the Directors may deem fit and in the best interest of the Company, without the need to convene separate general meeting to obtain shareholders’ approval so as to avoid incurring additional costs and time.

As at the date of this Notice, the Company did not issue any new shares pursuant to the mandate granted by the shareholders at the last annual general meeting.

10. Special Resolution – Proposed Waiver of Pre-emptive Rights Pursuant to Section 85 of the Companies Act 2016

The provision of Section 85 of the Act 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 Company’s shareholders on their statutory pre-emptive rights pursuant to Section 85 of the Act. This 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.