

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-second Annual General Meeting of SBC Corporation Berhad will be held at Unit No. C-01, Concourse Level, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan on Thursday, 29 September 2022 at 10.00 a.m. to transact the following business -

AGENDA

As Ordinary Business

1. To receive the Directors' Report and the Audited Financial Statements for the year ended 31 March 2022 together with the Auditors' Report thereon.
2. To approve the following payment to Directors –
 - (a) Fees totalling RM112,000 payable for the year ending 31 March 2023. (Ordinary Resolution 1)
 - (b) Benefits of up to RM100,000 from this Annual General Meeting until the next annual general meeting of the Company. (Ordinary Resolution 2)
3. To re-elect the following Directors retiring by rotation pursuant to Clause 88 of the Constitution of the Company –
 - (a) YBhg. Datuk Sia Teong Heng (Ordinary Resolution 3)
 - (b) Mr. Sia Teong Leng (Ordinary Resolution 4)
4. To re-appoint Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 5)

As Special Business, to consider and, if thought fit, to pass the following resolutions –

5. **AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES** (Ordinary Resolution 6)

“THAT subject always to the Companies Act, 2016, the Constitution of the Company and the approval from Bursa Malaysia Securities Berhad and other governmental/regulatory bodies, where such approval shall be necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act, 2016, to allot and issue shares in the Company, at any time and upon such terms and conditions and for such purposes as they may in their absolute discretion deem fit, provided that the aggregate number of shares 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 in force until the conclusion of the next annual general meeting of the Company.”

6. **PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK** (Ordinary Resolution 7)

“THAT subject to compliance with all applicable rules, regulations and orders made pursuant to the Companies Act, 2016 (“the Act”), the provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authority, approval be and is hereby given to renew the authority for the Company to purchase its own shares through Bursa Securities, subject to the following –

- (a) the maximum number of shares which may be purchased by the Company (which includes the shares already purchased and held as treasury shares) shall be 25,812,905 representing 10% of the total number of issued shares of the Company as at 21 June 2022;
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the audited retained profits of the Company as at 31 March 2022 of RM12.33 million;
- (c) the authority conferred by this Ordinary Resolution will be effective immediately upon the passing of this Ordinary Resolution and will expire at the conclusion of the next annual general meeting or the expiry of the period within which the next annual general meeting is required by law to be held, whichever occurs first (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchase(s) by the Company or any person before the aforesaid expiry date and in any event, in accordance with the provisions of the requirements issued by Bursa Securities or any other relevant authorities;
- (d) upon completion of the purchase by the Company of its own shares, the shares shall be dealt with in the following manner –
 - (i) to cancel the shares so purchased; or
 - (ii) to retain the shares so purchased in treasury for distribution as dividend to the shareholders of the Company and/or resell through Bursa Securities and/or subsequently cancel the treasury shares and/or transfer the treasury shares for the purposes of or under an employees’ share scheme or as purchase consideration; or
 - (iii) to retain part of the shares so purchased as treasury shares and cancel the remainder,

and in any other manner as prescribed by Section 127 of the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

7. **RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR** (Ordinary Resolution 8)

“THAT Mr. Lee Kong Leong, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2021.”

8. **RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR** (Ordinary Resolution 9)

“THAT YBhg. Datuk Roselan Johar bin Johar Mohamed, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2021.”

9. To consider any other business for which due notice shall have been given.

By Order of the Board

CHONG FOOK SIN (CCM PC No. 202008000484) (MACS 00681)
KAN CHEE JING (CCM PC No. 202008000596) (MAICSA 7019764)
Company Secretaries

Kuala Lumpur
29 July 2022

IMPORTANT NOTICE

Due to COVID-19, the Company has put in place the rules and controls for this Annual General Meeting in order to safeguard the health of attendees at the meeting. Shareholder is requested to read and adhere to the Administrative Guide which can be downloaded from the Company’s website or via announcement in Bursa Malaysia’s website.

NOTES -

- (1) A member whose name appear in the Record of Depositors as at 22 September 2022 shall be regarded as a member entitled to attend, speak and vote at the meeting.

(2) Proxy -

A member entitled to attend and vote at the meeting is entitled to appoint any person as his proxy to attend, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. To be valid, the Form of Proxy duly completed must be deposited at the Registered Office of the Company not less than twenty-four (24) hours before the time set for holding the meeting or any adjournment thereof. If the appointor is a corporation, this Form must be executed under its common seal or under the hand of its attorney.

Where a member of the Company 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 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.

(3) Audited Financial Statements for the financial year ended 31 March 2022 –

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion only under Agenda 1. They do not require shareholders’ approval and hence, will not be put for voting.

(4) Ordinary Resolution 2 –

The Directors’ benefits comprise the following –

- (a) Meeting allowance of RM300 per meeting; and
- (b) Training benefits and directors & officers liability insurance coverage.

(5) Ordinary Resolution 6 –

This resolution, if passed, will give the Directors authority to allot and issue new ordinary shares up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority will commence from the date of this Annual General Meeting and unless revoked or varied by the Company at a general meeting, expire at the next annual general meeting.

The approval is a renewed general mandate and is sought to provide flexibility and to avoid delay and cost in convening a general meeting for such issuance of shares.

As at the date of this Notice, no new shares in the Company were issued pursuant to the authority granted to the Directors at the last Annual General Meeting held on 29 September 2021 and which will lapse at the conclusion of the Thirty-second Annual General Meeting.

Should there be a decision to issue new shares after the authority is sought, the Company will make an announcement of the actual purpose and utilization of proceeds arising from such issuance of shares.

(6) Ordinary Resolution 7 –

The detailed text on this resolution on the Proposed Renewal of Authority for Share Buy-Back is included in the Statement to Shareholders dated 29 July 2022 which is enclosed together with the Annual Report 2022.

(7) Ordinary Resolutions 8 & 9 –

Both the Nominating Committee and the Board have assessed the independence of Mr. Lee Kong Leong and YBhg. Datuk Roselan Johar bin Johar Mohamed who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than 9 years, and recommended them to be retained as Independent Non-Executive Directors of the Company based on the following justifications:–

- (a) They have fulfilled the criteria under the definition of an Independent Director as stated in the Main Market Listing Requirements of Bursa Securities, and thus, they would be able to provide independent judgement, objectivity and check and balance to the Board.
- (b) They perform their duties and responsibilities diligently and in the best interests of the Company without being subject to influence of the management.
- (c) Their in-depth knowledge of the Group's businesses and their extensive knowledge, commitment and expertise continue to provide invaluable contributions to the Board.
- (d) They, having been with the Company for more than 9 years, are familiar with the Group's business operations and have devoted sufficient time and attention to their professional obligations and attended the Board and Committee meetings for an informed and balanced decision making.
- (e) They are independent as they have shown great integrity and have not entered into any related party transaction with the Group.
- (f) They are currently not sitting on the board of any other public and/or private companies having the same nature of business as that of the Group.

Shareholders' approval for Ordinary Resolutions 8 & 9 will be sought on a single tier voting basis.