

# NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Eighteenth Annual General Meeting of the Company will be conducted entirely through live streaming from the Broadcast Venue at Key ASIC's Headoffice at 6<sup>th</sup> Floor, Unit 3, 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 15 November 2023 at 9.00 a.m. to transact the following businesses: -

## **AGENDA**

### **ORDINARY BUSINESS**

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 approve the payment of Directors' Fees of RM144,000 for the period from 16 November 2023 until the date of the next Annual General Meeting of the Company. **(Resolution 1)**  
(Please refer to Explanatory Note 2)
3. To re-elect Benny T. Hu @ Ting Wu Hu who retires pursuant to Clause 76(3) of the Company's Constitution. **(Resolution 2)**  
(Please refer to Explanatory Note 3)
4. To re-elect Prof. Low Teck Seng who retires pursuant to Clause 76(3) of the Company's Constitution. **(Resolution 3)**  
(Please refer to Explanatory Note 3)
5. To re-appoint Messrs UHY as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

### **SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following resolutions, with or without modifications:-

6. **SPECIAL RESOLUTION I**  
**WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE COMPANIES ACT 2016** **(Resolution 5)**  
(Please refer to Explanatory Note 4)

"THAT the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company under Section 85 of the Companies Act 2016 ("the Act"), read together with Clause 12(3) of the Constitution of the Company.

THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution I – Authority to Issue and Allot Shares of the Company pursuant to Sections 75 and 76 of the Act."

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7. **SPECIAL RESOLUTION II  
WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE COMPANIES  
ACT 2016 FOR GRANTING OF OPTIONS AND ISSUANCE OF NEW SHARES  
UNDER THE EMPLOYEES' SHARE OPTION SCHEME ("ESOS")**

**(Resolution 6)**  
(Please refer to  
Explanatory Note 5)

"THAT further to the shareholders' approvals obtained at the Extraordinary General Meeting held on 31 March 2022 for the establishment of the Company's ESOS under which options to subscribe for new shares in the Company ("Options") will be granted to eligible employees and Directors of the Company and its non-dormant subsidiaries ("Grantees") and the granting of Options to each of the Directors of the Company, the shareholders of the Company do hereby waive their pre-emptive rights under Section 85 of the Companies Act 2016 ("the Act"), read together with Clause 12(3) of the Constitution of the Company, over all Options granted and/or to be offered/granted, as well as all new shares of the Company issued and/or to be issued pursuant to the ESOS, to the Grantees (including each of the Directors of the Company), whether before or after the date of this resolution, such new shares, when issued, shall rank pari passu with the existing shares in the Company.

THAT subject to passing Ordinary Resolution IV – Proposed Granting of ESOS Options to Datuk Md Zubir Ansori Bin Yahaya, the shareholders of the Company do hereby waive their pre-emptive rights under Section 85 of the Act, read together with Clause 12(3) of the Constitution of the Company, to be offered the Options and/or any new shares ranking equally to the existing issued shares of the Company arising from the granting of Options pursuant to the ESOS to Datuk Md Zubir Ansori Bin Yahaya, such new shares, when issued, shall rank pari passu with the existing shares in the Company."

8. **ORDINARY RESOLUTION I  
AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT  
TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

**(Resolution 7)**  
(Please refer to  
Explanatory Note 6)

"THAT contingent upon the passing of the Special Resolution I on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 ("the Act") and pursuant to Sections 75 and 76 of the Act, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

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whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

9. **ORDINARY RESOLUTION II  
CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

**(Resolution 8)**  
(Please refer to  
Explanatory Note 7)

“THAT approval be and is hereby given to Chen, Chia-Yin who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company.”

10. **ORDINARY RESOLUTION III  
PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING  
NATURE**

**(Resolution 9)**  
(Please refer to  
Explanatory Note 8)

“THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), the Company and its subsidiaries (“the Group”) be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 1.4 of the Circular to Shareholders dated 29 September 2023 (“Related Parties”) provided that such transactions and/or arrangements are:-

- (a) necessary for the day-to-day operations;
- (b) are undertaken in the ordinary course of business at arm's length basis and are on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (c) are not detrimental to the minority shareholders of the Company,

(collectively known as “Shareholders’ Mandate”);

THAT such approval, shall continue to be in force until: -

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

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whichever is earlier;

THAT the estimated aggregate value of the transactions conducted pursuant to the Shareholders' Mandate during a financial year will be disclosed, in accordance with the Listing Requirements, in the Annual Report of the Company for the said financial year;

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 may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

11. **ORDINARY RESOLUTION IV  
PROPOSED GRANTING OF EMPLOYEES' SHARE OPTION SCHEME ("ESOS")  
OPTIONS TO DATUK MD ZUBIR ANSORI BIN YAHAYA**

**(Resolution 10)**  
(Please refer to  
Explanatory Note 9)

"THAT contingent upon the passing of the Special Resolution II on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 for granting of options and issuance of new shares under the ESOS and subject to the approvals of all relevant authorities or parties (where required) being obtained, the Board be and is hereby authorised, at any time and from time to time, during the existence of the ESOS, to offer and grant to Datuk Md Zubir Ansori Bin Yahaya, being an Independent Non-Executive Director of the Company, options to subscribe for such number of new shares in the Company ("Key ASIC Shares") to be issued (as adjusted or modified from time to time pursuant to the by-laws governing the ESOS ("By-Laws")) pursuant to the ESOS ("ESOS Options"), provided that the allocation to him, if he, either singly or collectively through person connected with him, holds 20% or more of the total number of issued Key ASIC Shares (excluding any treasury shares), does not exceed 10% of the ESOS Options granted, and subject always to such terms and conditions of the ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

AND THAT approval be and is hereby given to the Board to allot and issue such number of new Key ASIC Shares to Datuk Md Zubir Ansori Bin Yahaya pursuant to the exercise of ESOS Options under the ESOS."

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

By Order of the Board

**WONG WAI FOONG**  
**SSM PC NO. 202008001472 (MAICSA 7001358)**

**JOANNE TOH JOO ANN**  
**SSM PC NO. 202008001119 (LS 0008574)**  
Company Secretaries

Kuala Lumpur  
Dated: 29 September 2023

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### **NOTES: -**

#### **(i) IMPORTANT NOTICE FOR VIRTUAL MEETING**

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016, which requires the Chairperson of the General Meeting to be present at the main venue of the meeting.

Shareholders **WILL NOT BE ALLOWED** to attend this General Meeting in person at the Broadcast Venue on the day of the General Meeting. Therefore, shareholders are strongly advised to participate and vote remotely at the General Meeting through live streaming and online remote voting using the Remote Participation and Voting facilities provided by the Company.

**Please read these Notes carefully and follow the procedures in the Administrative Guide for the General Meeting in order to participate remotely.**

#### **(ii) NOTES ON APPOINTMENT OF PROXY**

1. For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 6 November 2023. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and vote on his/her/ its behalf.
2. A member entitled to attend and vote at this General Meeting is entitled to 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.
3. A member of the Company 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.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
5. Where a member of the Company is an authorised nominee as defined in the 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.
6. 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. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act") which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member 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.
8. The appointment of a proxy may be made in a hard copy form and submit to 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 or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. All Proxy Form submitted must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote.
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited 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 or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the General Meeting 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. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the Proxy Form is Monday, 13 November 2023 at 9.00 a.m.

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**EXPLANATORY NOTES ON ORDINARY/ SPECIAL BUSINESS**

**1. Item 1 of Agenda**

*This item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.*

**2. Directors' Fees**

*Pursuant to Section 230(1) of the Companies Act 2016, the fees of the directors and any benefits payable to the directors shall be approved at a general meeting. The details of the Directors' remuneration are set out in the Corporate Governance Overview Statement of the 2023 Annual Report.*

*The Proposed Resolution 1 is to facilitate the payment of Directors' fees for the period from 16 November 2023 until the date of the next Annual General Meeting of the Company, calculated based on the current board size. In the event the Directors fees proposed are insufficient (due to enlarged Board size), approval will be sought at the next Annual General Meeting for additional fees to meet the shortfall.*

**3. Re-election of Directors**

*Benny T. Hu @ Ting Wu Hu and Prof. Low Teck Seng are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the Eighteenth Annual General Meeting.*

*The Board has through the Nomination Committee ("NC"), considered the assessment of Benny T. Hu @ Ting Wu Hu and Prof. Low Teck Seng and agreed that they met the criteria as prescribed by Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time to effectively discharge their roles as Directors. The abovementioned Directors have also met the relevant requirements under the fit and proper assessment and the NC is satisfied with the outcome of the fit and proper assessments. The NC and the Board had also undertaken an annual assessment on the independence of Prof. Low Teck Seng, who is an Independent Non-Executive Director of the Company.*

*Please refer to the Statement Accompanying Notice of Annual General Meeting in the 2023 Annual Report for more information.*

**4. SPECIAL RESOLUTION I  
Waiver of Pre-emptive Rights under Section 85 of the Companies Act 2016**

*The Special Resolution proposed under Resolution 5 is pertaining to the waiver of pre-emptive rights granted to the shareholders under Section 85 of the Companies Act 2016. By voting in favour of this Special Resolution, the shareholders of the Company would be waiving their pre-emptive rights. The Special Resolution proposed under Resolution 5, if passed, would allow the Directors to issue new shares to any person under the Proposed General Mandate without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.*

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### **5. SPECIAL RESOLUTION II Waiver of Pre-emptive Rights under Section 85 of the Companies Act 2016 for Granting of Options and Issuance of New Shares under the Employees' Share Option Scheme ("ESOS")**

*The Special Resolution proposed under Resolution 6 is for the shareholders to affirm the waiver of their pre-emptive rights under Section 85 of the Companies Act 2016 over all options granted and/or to be offered/ granted and all new shares issued and/or to be issued pursuant to the ESOS to the eligible persons of the Company and its non-dormant subsidiaries (including each of the Directors of the Company) further to the shareholders' approval obtained on 31 March 2022 for the establishment of the Company's ESOS and granting of options under the ESOS to each of the Company's Directors at that point in time.*

*In addition, the Special Resolution proposed under Resolution 6, if passed, would also waive the shareholders' pre-emptive rights under Section 85 of the Companies Act 2016 to be offered options under the ESOS and/ or any new shares ranking equally to the existing issued shares of the Company arising from the granting of options under the ESOS to Datuk Md Zubir Ansori Bin Yahaya.*

*Please refer to the Circular to Shareholders dated 29 September 2023 for information on the waiver of pre-emptive rights for granting of options and issuance of new shares under the ESOS.*

### **6. ORDINARY RESOLUTION I Resolution pursuant to Sections 75 and 76 of the Companies Act 2016**

*The Ordinary Resolution proposed under Resolution 7 is the renewal of the mandate obtained from the members at the last Annual General Meeting ("the previous mandate").*

*Subject to passing the Special Resolution I on the waiver of pre-emptive rights under Section 85 of the Companies Act 2016, the Ordinary Resolution proposed under Resolution 7, if passed, would provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's future investment project(s), working capital and/or acquisition(s), by the issuance of shares in the Company to such persons at any time as the Directors may deem fit provided that the aggregate number of shares issued pursuant to the mandate does not exceed 10% of the total number of the issued shares of the Company for the time being, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next Annual General Meeting of the Company ("Proposed General Mandate").*

*As at the date of this Notice, the Company did not issue any shares pursuant to the mandate granted to the Directors at the Seventeenth Annual General Meeting.*

### **7. ORDINARY RESOLUTION II Continuation in Office as Independent Non-Executive Director**

*Pursuant to the Malaysian Code on Corporate Governance, it is recommended that annual approval of the shareholders be sought in the event the Company intends to retain an Independent Director who has served in that capacity for more than nine (9) years.*

*Chen, Chia-Yin was first appointed to the Board on 24 June 2014 and therefore served the Company as Independent Non-Executive Director for more than nine (9) years. The Board has via the Nomination Committee assessed the independence of Chen, Chia-Yin and recommended that she continues to act as an Independent Non-Executive Director of the Company. Details of the Board's justifications and recommendations for the retention of Chen, Chia-Yin are set out in the Corporate Governance Overview Statement of the 2023 Annual Report.*

*The Ordinary Resolution proposed under Resolution 8, if passed, will enable Chen, Chia-Yin to continue to act as an Independent Non-Executive Director of the Company.*

*Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance, the Company will adopt the two-tier voting process in seeking annual shareholders' approval for this resolution.*

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**8. ORDINARY RESOLUTION III**  
***Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature***

*The Ordinary Resolution, proposed under Resolution 9, if passed, will allow the Group to enter into recurrent related party transactions made on an arm's length basis and on normal commercial terms and which are not detrimental to the interests of the minority shareholders.*

*Please refer to the Circular to Shareholders dated 29 September 2023 for information on the recurrent related party transactions.*

**9. ORDINARY RESOLUTION IV**  
***Proposed Granting of Employees' Share Option Scheme ("ESOS") Options to Datuk Md Zubir Ansori Bin Yahaya***

*The Company's existing ESOS, which obtained shareholders' approval at the Extraordinary General Meeting of the Company held on 31 March 2022, was implemented on 7 July 2022 for a period of five (5) years which shall expire on 6 July 2027 and may be extended for a further period of up to five (5) years. Under the terms of the By-Laws governing and constituting the ESOS, Datuk Md Zubir Ansori Bin Yahaya (who was appointed as Independent Non-Executive Director of the Company on 26 August 2022) is eligible to participate in the ESOS.*

*Subject to passing the Special Resolution II on the waiver of pre-emptive rights under Section 85 of the Companies Act 2016 for granting of options and issuance of new shares under the ESOS, the Ordinary Resolution proposed under Resolution 10, if passed, would provide authority to the Directors to grant Datuk Md Zubir Ansori Bin Yahaya, ESOS Options to subscribe for new shares in the Company, subject to the By-Laws of the ESOS. The Board is also authorised to allot and issue the corresponding number of new Company's shares arising from the exercise of the ESOS Options that may be granted to him under the ESOS.*

*Please refer to the Circular to Shareholders dated 29 September 2023 for information on the Proposed Granting of ESOS Options to Datuk Md Zubir Ansori Bin Yahaya.*



# STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

## **ELECTION/APPOINTMENT AS DIRECTORS**

There are no individuals standing for election/appointment as Directors at the Eighteenth Annual General Meeting (“AGM”).

The Directors who are standing for re-election at the Eighteenth AGM are Benny T. Hu @ Ting Wu Hu and Prof. Low Teck Seng whose profiles are set out on pages 3 and 4 respectively of the 2023 Annual Report.

The Board has through the Nomination Committee (“NC”), considered the assessment of Benny T. Hu @ Ting Wu Hu and Prof. Low Teck Seng and agreed that they met the criteria as prescribed by Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time to effectively discharge their roles as Directors. The abovementioned Directors have also met the relevant requirements under the fit and proper assessment and the NC is satisfied with the outcome of the fit and proper assessments. The NC and the Board had also undertaken an annual assessment on the independence of Prof. Low Teck Seng, who is an Independent Non-Executive Director of the Company.

Save as disclosed below, both Benny T. Hu @ Ting Wu Hu and Prof. Low Teck Seng confirmed that they do not have any conflict of interest, potential or perceived conflict of interest, including interest in any business that is in competition with the Group:-

- (i) Prof. Low Teck Seng is also the Independent Non-Executive Director of UCrest Berhad (“UCrest”). UCrest is the related party in respect of the recurrent related party transactions of a revenue or trading nature as disclosed in the Circular to Shareholders dated 29 September 2023<sup>(1)</sup>. However, Prof. Low Teck Seng does not involve in the day-to-day management of both Key ASIC Berhad and UCrest. As such, he is free from any business or other relationship which could interfere with the exercise of his independent judgement in both companies.

Having considered the above, the Board supports and recommended the re-election of Benny T. Hu @ Ting Wu Hu and Prof. Low Teck Seng as Directors of the Company based on the following:-

### 1. Benny T. Hu @ Ting Wu Hu

Benny T. Hu @ Ting Wu Hu was appointed as Independent Non-Executive Director of the Company on 14 October 2009 and re-designated to Non-Independent Non-Executive Director on 26 August 2022. The Board, via the NC had assessed Benny T. Hu @ Ting Wu Hu, who is due to retire at the forthcoming Eighteenth AGM, and was satisfied that he would continue to provide his valuable contribution and views to the Group based on his background, skills and vast experience in the finance and investment industry. He has also exercised due care and fulfill his responsibilities during his tenure as Non-Independent Non-Executive Director as well as a member of the Audit Committee and Nomination Committee.

### 2. Prof. Low Teck Seng

Prof. Low Teck Seng was appointed as Independent Non-Executive Director of the Company on 24 November 2017. The Board, via the NC had assessed Prof. Low Teck Seng, who is due to retire at the forthcoming Eighteenth AGM, and was satisfied that he would continue to provide his valuable contribution and views to the Group based on his background, skills and vast experience in various sectors including engineering, research and technology. He has also exercised due care and fulfill his responsibilities during his tenure as Independent Non-Executive Director as well as the Chairman of the Remuneration Committee.

Note:

- (1) Please refer to the Circular to Shareholders dated 29 September 2023 for the information on the recurrent related party transactions.

## **GENERAL MANDATE FOR ISSUE OF SECURITIES**

Kindly refer to items 4 and 6 of the Explanatory Notes on Ordinary/Special Business as contained in the Notice of Eighteenth AGM.