



PACIFIC & ORIENT BERHAD
Registration no. 199401022687 (308366-H)
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 28th Annual General Meeting of the Company will be held on a fully virtual basis through live streaming from the broadcast venue at the Conference Room, 17th Floor, Wisma Bumi Raya, No 10, Jalan Raja Laut, 50350 Kuala Lumpur on Friday, 11 March 2022 at 10.30 a.m. for the following purposes:

AGENDA

A. Ordinary Business

1. To receive the Audited Financial Statements for the year ended 30 September 2021 and the Reports of the Directors and the Auditors thereon. **Please refer to Note C**
2. To approve the Directors' fees payable to the Non-Executive Directors of the Company up to an amount of RM800,000 from the day after the 28th Annual General Meeting until the next Annual General Meeting of the Company. **Ordinary Resolution 1**
3. To approve the Directors' benefits and meeting allowance payable to the Non-Executive Directors of the Company up to an amount of RM200,000 from the day after the 28th Annual General Meeting until the next Annual General Meeting of the Company. **Ordinary Resolution 2**
4. To re-elect Mr. Michael Yee Kim Shing who retires as a Director of the Company pursuant to Article 77 of the Constitution of the Company. **Ordinary Resolution 3**
5. To re-elect Mr. Ong Seng Pheow who retires as a Director of the Company pursuant to Article 77 of the Constitution of the Company. **Ordinary Resolution 4**
6. To re-appoint Messrs. Ernst & Young PLT as Auditors and to authorise the Board of Directors to fix their remuneration. **Ordinary Resolution 5**

B. Special Business

To consider and if thought fit, to pass the following Resolutions with or without any modification:

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

"**THAT** subject to Sections 75 and 76 of the Companies Act 2016 and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 20% of the total number of issued shares of the Company for the time being.

AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

Notice of Annual General Meeting (Cont'd)

8. **Proposed renewal of authority for the purchase by the Company of its own shares** **Ordinary Resolution 7**

“THAT subject to the Companies Act 2016 (“the Act”), the Constitution of the Company, rules, regulations and orders made pursuant to the Act, and the requirements of Bursa Malaysia Securities Berhad (“BMSB”) and any other relevant authorities, the Directors of the Company be and are hereby unconditionally and generally authorised to:

- (i) purchase shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, provided that the aggregate number of shares bought pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being and the total funds allocated shall not exceed the total retained earnings of the Company which would otherwise be available for dividends **AND THAT** such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting or upon the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever occurs first);
- (ii) retain the shares so purchased as treasury shares or cancel them or both, with an appropriate announcement to be made to BMSB in respect of the intention of the Directors whether to retain the shares so purchased as treasury shares or cancel them or both together with the rationale for the decision so made;
- (iii) deal with the shares purchased in the manner prescribed by the Act, the Constitution of the Company, rules, regulations and orders made pursuant to the Act and the requirements of BMSB and any other relevant authorities for the time being in force; and
- (iv) take all such steps as are necessary or expedient to implement or to effect the purchase of the shares.”

9. **Retention of Independent Director** **Ordinary Resolution 8**

“THAT Mr. Michael Yee Kim Shing, who has served for more than twelve years as Independent Director of the Company be and is hereby retained as Independent Director.”

Notice of Annual General Meeting (Cont'd)

10. Retention of Independent Director

Ordinary Resolution 9

“**THAT** Tunku Dato’ Mu’tamir bin Tunku Tan Sri Mohamed, who has served for more than twelve years as Independent Director of the Company be and is hereby retained as Independent Director.”

11. Retention of Independent Director

Ordinary Resolution 10

“**THAT** Dato’ Dr. Zaha Rina binti Zahari, who has served for more than nine years as Independent Director of the Company be and is hereby retained as Independent Director.”

12. To transact any other ordinary business which may be properly transacted at an Annual General Meeting, of which due notice shall have been given.

By Order of the Board

YONG KIM FATT

Company Secretary

MIA 27769

SSM PC NO: 201908000412

28 January 2022

Kuala Lumpur

NOTES:

(A) Broadcast Venue

1. 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 meeting to be present at the main venue of the meeting. **No members/proxies/corporate representatives should be physically present nor admitted at the broadcast venue** on the day of the Annual General Meeting.
2. Members, proxies and corporate representatives who wish to participate and vote remotely at the Annual General Meeting will have to register via <https://vps.megacorp.com.my/o4QdQG>. Members are advised to read the Administrative Guide carefully and follow the procedures in the Administrative Guide for this Annual General Meeting in order to participate remotely.

The Administrative Guide on the conduct of a fully virtual Annual General Meeting of the Company is available at the Company’s website at <https://www.pacific-orient.com/investor-relations>.

Notice of Annual General Meeting (Cont'd)

(B) Appointment of Proxy

1. Depositors whose names appear in the Record of Depositors as at 7 March 2022 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
3. 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.
4. In the case of a corporate member, the instrument appointing a proxy must be executed under its common seal or under the hand of its attorney.
5. The instrument appointing a proxy must be deposited at the office of the Share Registrar of the Company at Mega Corporate Services Sdn. Bhd. at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, or email to **support.POB@megacorp.com.my** not less than 48 hours before the time appointed for the meeting or any adjournment thereof.

(C) Audited Financial Statements

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

EXPLANATORY NOTES

1. Ordinary Resolutions 1 and 2 – Directors’ fees, benefits and meeting allowance

Section 230(1) of the Companies Act 2016 provides 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. In this respect, shareholders’ approval shall be sought at the 28th Annual General Meeting on the Directors’ fees, benefits and meeting allowance under Resolutions 1 and 2 respectively.

Proposed Ordinary Resolutions 1 and 2, if passed, will allow payment of Directors’ fees, benefits and meeting allowance to Non-Executive Directors of the Company and/or as and when incurred within the stipulated period. The proposed Directors’ benefits payable comprise of other benefits such as Directors’ and Officers’ Liability insurance.

2. Ordinary Resolution 3 and 4 – Re-election of Directors

Article 77 of the Constitution states that at every Annual General Meeting, at least one-third (1/3) of the Directors for the time being shall retire from office at each annual general meeting. A Director retiring at a meeting shall retain office until the conclusion of the meeting and all Directors shall retire from office at least once every three (3) years. A retiring Director shall be eligible for re-election. Pursuant to Article 77, Mr. Michael Yee Kim Shing and Mr. Ong Seng Pheow, being eligible, have offered themselves for re-election at the 28th Annual General Meeting.

Notice of Annual General Meeting (Cont'd)

3. **Ordinary Resolution 6 – Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

This resolution is to seek the renewal of the general mandate which will give authority to the Directors of the Company, from the date of the 28th Annual General Meeting, to allot and issue shares in the Company for such purposes as they consider would be in the interest of the Company. This authority unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Bursa Malaysia Securities Berhad had via its letter dated 16 April 2020, introduced several relief measures to listed companies, amongst others, to allow listed companies to seek an increase mandate limit from their members to issue and allot shares in the company of up to 20% of the total number of issued shares of the company (“20% General Mandate”). The 20% General Mandate may be utilised by the listed companies to issue new shares until 31 December 2021. Bursa Malaysia Securities Berhad had, via its letter dated 23 December 2021 extended the 20% General Mandate for a further period to 31 December 2022. Thereafter, unless further extended by Bursa Malaysia Securities Berhad, the 10% general mandate will be reinstated. This extended 20% General Mandate is only applicable to listed companies who had not previously utilised their 20% General Mandate.

At the 27th Annual General Meeting, the Directors of the Company had been granted a general mandate by the members of the Company to issue and allot shares in the Company of up to 20% of the total number of issued shares of the Company in tandem with the relief measures introduced to listed companies by Bursa Malaysia Securities Berhad via its letter dated 16 April 2020 as mentioned above.

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 27th Annual General Meeting held on 10 March 2021 and it will lapse at the conclusion of the 28th Annual General Meeting.

After having considered all aspects of the 20% General Mandate, the Directors of the Company are of the opinion that the 20% General Mandate is in the best interest of the Company.

This proposed Ordinary Resolution 6, if passed, will provide flexibility for the Directors of the Company to issue and allot new shares in the Company up to an amount not exceeding in total 20% of the total number of issued shares (excluding treasury shares) of the Company for any possible fund raising activities, including but not limited to further placing the shares, for purposes of funding future investments, working capital and/or acquisitions. Such authority unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

4. **Ordinary Resolution 7 – Proposed renewal of authority for the purchase by the Company of its own shares**

This resolution will empower the Directors of the Company to purchase the Company’s shares up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained earnings of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

For further information, please refer to the Share Buy-Back Statement dated 28 January 2022 which is despatched together with the Company’s Annual Report 2021.

Notice of Annual General Meeting (Cont'd)

5. Ordinary Resolutions 8, 9 and 10 – Retention of Independent Directors

The Board of Directors has via the Nominating Committee conducted an assessment of independence of the following directors who have each served as Independent Director for a cumulative term of more than nine years and recommended them to continue to act as Independent Directors based on the following justifications:

- (i) Tunku Dato' Mu'tamir bin Tunku Tan Sri Mohamed
- (ii) Mr. Michael Yee Kim Shing
- (iii) Dato' Dr. Zaha Rina binti Zahari

Justifications

- (a) They have met the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and are therefore able to give independent opinion to the Board;
- (b) Being directors for more than nine years have enabled them to contribute positively during deliberations/discussions at meetings as they are familiar with the operations of the Company and possess tremendous insight and knowledge of the Company's operations;
- (c) They have contributed sufficient time and exercised due care during their tenure as Independent Directors;
- (d) They have discharged their professional duties in good faith and also in the best interest of the Company and shareholders;
- (e) They have vigilantly safeguarded the interests of the minority shareholders of the Company;
- (f) They have the calibre, qualifications, experiences and personal qualities to challenge management in an effective and constructive manner;
- (g) They have never compromised on their independent judgement;
- (h) They have provided objective views on the performance of the Executive Director and Management in meeting the agreed goals and objectives; and
- (i) They have ensured that there were effective checks and balances in Board proceedings.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

Details of the Directors who are standing for re-election at this Annual General Meeting can be found on pages 9 and 11 – Profile of the Board of Directors in the Company's Annual Report 2021.