

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Fourth (“24<sup>th</sup>”) Annual General Meeting (“AGM”) of PBA Holdings Bhd. (“PBAHB” or the “Company”) will be held at Hotel Jen, Magazine Road, 10300 George Town, Pulau Pinang on Thursday, 27 June 2024 at 10:00 a.m. for the following purposes: -

### AGENDA

#### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.

*(Please refer to the Explanatory Note 2)*

2. To approve the payment of a single tier final dividend of 1.75 sen per share in respect of the financial year ended 31 December 2023.

**Ordinary Resolution 1**

*(Please refer to Explanatory Note 3)*

3. To re-elect the following Directors who are due to retire in accordance with the Constitution of the Company (“**Constitution**”) and being eligible, have offered themselves for re-election:

#### Regulation 121

- a) YAB Tuan Chow Kon Yeow
- b) YB Tuan Zairil Khir Johari

**Ordinary Resolution 2**

**Ordinary Resolution 3**

Cik Lim Kim Suan who retires in accordance with Regulation 121 of the Constitution, will not seek for re-election and will retire at the conclusion of this 24<sup>th</sup> AGM.

#### Regulation 119

- a) YB Dato’ Dr. Mohamad bin Abdul Hamid
- b) YB Tuan Jagdeep Singh Deo a/l Karpal Singh
- c) YB Dato’ Haji Rosli bin Isa
- d) YBhg. Dato’ Dr. Roslan bin Ahmad

**Ordinary Resolution 4**

**Ordinary Resolution 5**

**Ordinary Resolution 6**

**Ordinary Resolution 7**

*(Please refer to Explanatory Note 4)*

4. To approve the benefits payable to the Directors up to an amount of RM900,000.00 for the period from the conclusion of this AGM until the next AGM of the Company.

**Ordinary Resolution 8**

*(Please refer to Explanatory Note 5)*

5. To re-appoint Messrs. KPMG PLT as Auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

**Ordinary Resolution 9**

*(Please refer to Explanatory Note 6)*

## NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

### AS SPECIAL BUSINESS

6. To consider and if thought fit, to pass the following resolutions, with or without modifications as Ordinary Resolutions:

**6.1 Proposed renewal of authority for the Company to undertake a share buy-back of up to 10% of its total issued share capital (“Proposed Renewal of Share Buy-Back Authority”) Ordinary Resolution 10**

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

- i) the aggregate number of PBAHB Shares which may be purchased and/or held by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company including the shares previously purchased and retained as Treasury Shares (if any);
- ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares under the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase, upon such terms and conditions as set out in the Statement to Shareholders dated 30 April 2024;

THAT the authority conferred by this resolution shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed at which time it will lapse unless by an ordinary resolution passed at that next AGM, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

## NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

### AS SPECIAL BUSINESS (CONT'D)

6. To consider and if thought fit, to pass the following resolutions, with or without modifications as Ordinary Resolutions (Cont'd):

**6.1 Proposed renewal of authority for the Company to undertake a share buy-back of up to 10% of its total issued share capital ("Proposed Renewal of Share Buy-Back Authority") (Cont'd)** **Ordinary Resolution 10**

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of PBAHB Shares before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities;

THAT upon completion of the purchase(s) of the PBAHB Shares by the Company, the Directors of the Company be and are hereby authorised to deal with the PBAHB Shares purchased in their absolute discretion, either to cancel PBAHB Shares so purchased or to retain PBAHB Shares so purchased as treasury shares of which may be distributed as dividends to shareholders and/or resold on the Bursa Securities and/or subsequently cancelled, or to retain part of PBAHB Shares so purchased as treasury shares and/or subsequently cancelled, or to retain part of PBAHB Shares so purchased as treasury shares and cancel the remainder and in any other manner as prescribed by the Act, the requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations issued by other relevant authority for the time being in force;

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

*(Please refer to Explanatory Note 7)*

## NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

### AS SPECIAL BUSINESS (CONT'D)

6. To consider and if thought fit, to pass the following resolutions, with or without modifications as Ordinary Resolutions (Cont'd):

**6.2 Mandate for Puan Mary Geraldine Phipps who has served as 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** **Ordinary Resolution 11**

“THAT approval be and is hereby given to Puan Mary Geraldine Phipps, who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Senior Independent Non-Executive Director of the Company in compliance with the Malaysian Code on Corporate Governance.”

*(Please refer to Explanatory Note 8)*

7. To transact any other ordinary business of which due notice shall have been given.

### NOTICE OF DIVIDEND ENTITLEMENT

**NOTICE IS ALSO HEREBY GIVEN** that a single tier final dividend of 1.75 sen per share in respect of the financial year ended 31 December 2023 will be payable on 26 July 2024 to the Depositors who are registered in the Record of Depositors at the close of business on 15 July 2024, if approved by the shareholders at the forthcoming 24<sup>th</sup> AGM on 27 June 2024.

A Depositor shall qualify for entitlement to the dividend only in respect of:

- (a) Shares transferred into the Depositor's Securities Account before 4:30 p.m. on 15 July 2024 in respect of ordinary transfers; and
- (b) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board,

CHUA SIEW CHUAN (MAICSA 0777689) (SSM PC No. 201908002648)  
CHIN LEE PHING (MAICSA 7057836) (SSM PC No. 202008000049)  
CHEW PECK KHENG (LS 0009559) (SSM PC No. 202008001118)  
Company Secretaries

Dated: 30 April 2024  
Penang

## NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

### NOTES TO THE NOTICE OF THE 24<sup>TH</sup> AGM: -

#### 1. Appointment of Proxy and/or Authorised Representative

- (i) In respect of deposited securities, only members whose names appear on the Record of Depositors as at **14 June 2024** (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the 24<sup>th</sup> AGM or appoint proxy to attend, speak and vote on his/her behalf.
- (ii) A member entitled to participate, speak and vote at the 24<sup>th</sup> AGM may appoint **not more than two (2) proxies** or the Chairman as his/her proxy(ies) to participate, speak and vote in his/her stead, by indicating the voting instruction in the Form of Proxy:
  - (a) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
  - (b) Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
  - (c) A proxy appointed by the member shall have the same rights as the member to participate, speak and vote at the meeting.
- (iii) In the case of a corporate member, the instrument appointing a proxy shall be in writing and must be either under its common seal or under the hand of its officer or attorney duly authorised.
- (iv) Where a member is an authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds which is credited with ordinary shares of the Company.
- (v) Where a member is an exempt authorised nominee (“EAN”) as defined under the 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 EAN may appoint in respect of each omnibus account it holds.
- (vi) Where a member or the authorised nominee or EAN appoints two (2) proxies, the appointment shall be invalid unless the proportion of shareholdings to be represented by each proxy is specified in the instrument appointing the proxies.
- (vii) The instrument appointing a proxy/proxies shall be made in hardcopy form and must be received by the Company at the Registered Office of the Company at Level 32, KOMTAR, Penang Road, 10000 George Town, Pulau Pinang not less than forty-eight (48) hours before the time appointed for holding the 24<sup>th</sup> AGM or at any adjournment thereof.
- (viii) A member is not precluded from attending the meeting in person after lodging the instrument of proxy; however, such attendance shall automatically revoke the authority granted to the proxy.
- (ix) Any alteration to the instrument appointing a proxy must be initialed. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy.

#### Poll Voting

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities (“Listing Requirements”), all resolutions set out in this notice will be put to vote by way of a poll.

## **NOTICE OF ANNUAL GENERAL MEETING** (Cont'd)

### **NOTES TO THE NOTICE OF THE 24<sup>TH</sup> AGM (CONT'D): -**

#### **2. Audited Financial Statements for the financial year ended 31 December 2023**

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

#### **3. Declaration of a single tier final dividend for the year ended 31 December 2023**

In accordance with Regulation 158 of the Constitution, the Company in a general meeting may declare dividends, but no dividend shall be payable except out of profits of the Company and recommended by the Directors. On 27 February 2024, the Board had recommended a final dividend of 1.75 sen per share in respect of this financial year 2023 to be paid to its shareholders subject to the approval of the shareholders at the 24<sup>th</sup> AGM of the Company.

Pursuant to Paragraph 8.26 of the Listing Requirements, the single tier final dividend, if approved, shall be paid not later than three (3) months from the date of the shareholders' approval.

#### **4. Re-election of Directors**

Regulation 121 of the Constitution states that one-third (1/3) of the Directors shall retire from office and shall be eligible for re-election at each AGM. All Directors shall retire from office at least once in each three (3) years but shall be eligible for re-election.

Regulation 119 of the Constitution states that any Director who is appointed either to fill a casual vacancy or as an addition to the existing Directors, shall hold office until the next AGM and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

In determining the eligibility of the Directors to stand for re-election at the 24<sup>th</sup> AGM, the Nomination and Remuneration Committee ("NRC") has considered the evaluation on the effectiveness of the Directors in terms of character, experience, integrity, competency and time in discharging their roles as Directors of the Company.

The Board (save for the retiring Directors who had abstained from deliberation and voting) accepted the NRC's recommendation that the Directors who retire in accordance with Regulations 121 and 119 of the Constitution are eligible to stand for re-election.

Cik Lim Kim Suan, who retires by rotation as a director in accordance with Regulation 121 of the Constitution, will not seek for re-election and will retire at the conclusion of this AGM.

## NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

### NOTES TO THE NOTICE OF THE 24<sup>TH</sup> AGM (CONT'D): -

#### 5. Payment of Benefits Payable to the Directors

Section 230(1) of the Act provides, amongst others, 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.

Under Ordinary Resolution 8, the benefits payable to the Directors pursuant to Section 230(1)(b) of the Act have been reviewed by the Board of Directors of the Company, which recognises that the benefits payable is in the best interest of the Company for the period from the conclusion of this AGM until the next AGM. The benefits comprise of allowances, benefits in kind and the meeting allowance, which will only be accorded based on actual attendance of meetings by the Directors.

In this respect, the Board wishes to seek shareholders' approval for the benefits payable to the Directors up to an amount of RM900,000.00 for the period from the conclusion of this AGM until the next AGM, details of which are as follows:

Description	Chairman		Deputy Chairman		Directors	
	Company RM	Subsidiaries RM	Company RM	Subsidiaries RM	Company RM	Subsidiaries RM
Monthly fixed allowances	4,000	4,000	2,500	2,500	2,000	2,000
Meeting allowance (per meeting)						
a) Chairman	500	500	500	500	500	500
b) Deputy Chairman	500	500	500	500	500	500
c) Board Members	500	500	500	500	500	500
d) Board Committee Members	500	500	500	500	500	500
Other Claimable Benefits	Business travel and accommodation, communication, medical coverage and other claimable benefits.					

Payment of benefits to the Directors will be made by the Company and its subsidiary on a monthly basis and/or as and when incurred, subject to the approval of the shareholders at the 24<sup>th</sup> AGM of the Company.

#### 6. Re-appointment of Auditors

The Board and the Audit and Risk Management Committee have considered the re-appointment of Messrs. KPMG PLT ("KPMG") as auditors of the Company and collectively agreed that KPMG has met the relevant criteria prescribed by Paragraph 15.21 of the Listing Requirements.



## NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

### EXPLANATORY NOTES TO SPECIAL BUSINESS:

#### 7. Proposed Renewal of Share Buy-Back Authority

The proposed Resolution 10 is to renew the authority granted by the shareholders of the Company at the 23<sup>rd</sup> AGM held on 27 June 2023 to allow the Company to purchase its own shares up to a maximum of ten per centum (10%) of the issued shares 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 of the Company, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

For further information, please refer to the Statement to Shareholders dated 30 April 2024, which can be downloaded at the Company's website at <https://pbahb.com.my/>.

#### 8. Mandate for Puan Mary Geraldine Phipps who has served as 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

Pursuant to Practice 5.3 of Malaysian Code on Corporate Governance, the Company is required to seek shareholders' approval if intends to retain an independent director who has served the Company for a cumulative term of more than nine (9) years.

The proposed Resolution 11, if passed, will enable the Company to retain Puan Mary Geraldine Phipps ("Puan Mary") who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years at this 24<sup>th</sup> AGM, to continue to act as Senior Independent Non-Executive Director of the Company.

Both the NRC and the Board have at the annual assessment assessed the independence of Puan Mary. The NRC and the Board is satisfied with the results and recommended that the resolution be put up for shareholders' approval to retain Puan Mary as an Independent Non-Executive Director based on the following justifications: -

- (i) She remains objective and independent in expressing her views and in participating in deliberation and decision making of the Board and Board Committees.
- (ii) Her length of service on the Board does not in any way interfere with her exercise of independent judgement and ability to act in the best interests of the Company.
- (iii) She is committed to her role as an Independent Director and also as the Chairperson of Audit and Risk Management Committee especially on the following: -
  - (a) scrutinise performance of the top management and point out their weaknesses with the assistance of Internal Auditors;
  - (b) scrutinise and blacklist the underperformed contractors; and
  - (c) raise the standard and clean out the weaknesses in the Company.
- (iv) Her experience in audit, tough and committed to the up-hold standard especially when the Company faced the revenue recognition issue raised by the External Auditors, KPMG during finalisation of the audited financial report for the financial year ended 31 December 2022. She had multiple discussions with the partner of KPMG to resolve the issue.
- (v) She has confirmed and declared her independency in writing and has satisfied all the criteria of an Independent Director as set out in Paragraph 1.01 of the Listing Requirements.



## **NOTICE OF ANNUAL GENERAL MEETING** (Cont'd)

### **Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the forthcoming 24<sup>th</sup> AGM of the Company and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, claims, demands, losses and damages as a result of the member's breach of warranty.