

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty-second (22<sup>nd</sup>) Annual General Meeting (“AGM”) of PBA Holdings Bhd. (“PBAHB” or the “Company”) will be held on a fully virtual basis via the Online Meeting Platform hosted on Securities Services e-Portal (“SSeP”) at <https://sshsb.net.my/> (Domain Registration No. with MyNIC Berhad: D4A004360) on Monday, 20 June 2022 at 10.00 a.m. for the following purposes: -

## AGENDA

### AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon.

(Please refer to the Explanatory Note 1)

- To approve the payment of a single tier final dividend of 1.00 sen per share in respect of the financial year ended 31 December 2021.

(Please refer to Explanatory Note 2)

- To re-elect the following Directors who are due to retire in accordance with the Company's Constitution and being eligible, have offered themselves for re-election:

#### Regulation 121

- YB Dato' Ir. Haji Ahmad Zaki Yuddin Bin Abd Rahman
- YB Tuan Zairil Khir Johari
- YB Tuan Muhammad Faiz Bin Fadzil
- YBhg. Dato' Brian Tan Guan Hooi

#### Regulation 119

- YB Dato' Dr. Ahmad Jailani Bin Muhamed Yunus
- Cik Lim Kim Suan

(Please refer to Explanatory Note 3)

- To approve the benefits payable to the Directors up to an amount of RM600,000.00 for the period from the conclusion of this AGM until the next AGM of the Company.

(Please refer to Explanatory Note 4)

- To appoint Messrs. KPMG PLT as Auditors of the Company in place of the retiring auditors, Messrs. Grant Thornton Malaysia PLT for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.

(Please refer to Explanatory Note 5)

### AS SPECIAL BUSINESS

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

#### 6.1 Ordinary Resolution:

#### 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”)

“THAT, subject always to the Companies Act 2016 (the “Act”), the Company's 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:

- 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);
- 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 29 April 2022;

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

- 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
- the expiration of the period within which the next AGM after that date is required by law to be held; or
- the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

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 6.1)

#### 6.2 Ordinary Resolution:

#### Retention of YBhg. Dato' Agatha Foo Tet Sin as an Independent Non-Executive Director of the Company

“THAT YBhg. Dato' Agatha Foo Tet Sin, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years since 9 June 2009, be and is hereby retained as Senior Independent Non-Executive Director of the Company.”

(Please refer to Explanatory Note 6.2)

- 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 1.00 sen per share in respect of the financial year ended 31 December 2021 will be payable on 29 July 2022 to the Depositors who are registered in the Record of Depositors at the close of business on 15 July 2022, if approved by the members at the forthcoming 22<sup>nd</sup> AGM on 20 June 2022.

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

- Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 15 July 2022 in respect of ordinary transfers; and
- Shares bought on Bursa Malaysia Securities Berhad (“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)  
THUM SOOK FUN (MIA 24701) (SSM PC No. 201908000139)  
CHEW PECK KHENG (LS 0009559) (SSM PC No. 202008001118)  
Companies Secretaries

Dated: 29 April 2022  
Penang

## NOTES: -

### Registration for Remote Participation and Voting (RPV) Facilities and Proxy Form

- As part of the initiatives and the safety measures to curb the spread of Coronavirus Disease 2019 (“COVID-19”), and having regard to the well-being and the safety of shareholders of the Company, the 22<sup>nd</sup> AGM will be conducted on a fully virtual basis via Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions Sdn Bhd via SSeP at <https://sshsb.net.my/>. Please follow the procedures provided in the Administrative Guide for the 22<sup>nd</sup> AGM in order to register, participate and vote remotely via RPV facilities. The notice of the 22<sup>nd</sup> AGM of the Company, Form of Proxy, Administrative Guide for the 22<sup>nd</sup> AGM in the Company's Annual Report 2021 and the Statement to Shareholders dated 29 April 2022 can be downloaded at the Company's website at <https://pbahb.com.my/>.
- According to the Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers revised by the Securities Commission Malaysia (“Revised Guidance Note and FAQs”), an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Act provided that the meeting online platform is registered with MyNIC Berhad or hosted in Malaysia. By utilising the RPV facilities at SSeP (prior registration as a User is required), shareholders are to remotely attend, participate, speak (by way of posing questions to the Board via real time submission of typed texts) and cast their votes at the 22<sup>nd</sup> AGM. Please refer to the Administrative Guide for procedures to utilise the RPV facilities in order to participate and vote remotely at the 22<sup>nd</sup> AGM.
- As the 22<sup>nd</sup> AGM will be conducted via a fully virtual meeting, a member entitled to participate and vote at the meeting may appoint not more than two (2) proxies or the Chairman of the 22<sup>nd</sup> AGM as his/her proxy(ies) to participate and vote in his or her stead, by indicating the voting instruction in the Form of Proxy:
  - A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
  - Where a member appoints more than 1 proxy, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
  - A proxy appointed to attend, speak and vote at the meeting shall have the same right as the member to speak at the meeting.

As guided by the Securities Commission Malaysia's Revised Guidance Note and FAQs, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all shareholders and proxies shall communicate with the main venue of the 22<sup>nd</sup> AGM via real time submission of typed texts through a text box within SSeP's platform during the live streaming of the 22<sup>nd</sup> AGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, shareholders and proxies may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the 22<sup>nd</sup> AGM. The questions and/or remarks submitted by the shareholders and/or proxies will be responded by the Chairman/Board/Management during the 22<sup>nd</sup> AGM.

- 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.

- 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.

- 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.

- 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 specified in the instrument appointing the proxies.

- The appointment of proxy(ies) may be made in hardcopy form or by electronic means as follows:

#### (a) In Hardcopy Form

The instrument appointing a proxy or representative and the duly registered power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the Registered Office of the Company at Level 32, KOMTAR, Jalan Penang, 10000 George Town, Pulau Pinang.

#### (b) By SSeP

The Form of Proxy may also be lodged electronically via SSeP at <https://sshsb.net.my/> (Please refer to the Administrative Guide for the 22<sup>nd</sup> AGM for more details)

in either case, not less than 48 hours before the time appointed for holding the meeting or at any adjournment thereof.

- 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.

- In respect of deposited securities, only members whose names appear on the Record of Depositors on 13 June 2022 (General Meeting Record of Depositors) shall be eligible to participate, speak and vote at the meeting or appoint proxy(ies) to participate, speak and vote on his/her behalf.

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

### EXPLANATORY NOTES TO ORDINARY BUSINESS:

#### 1. Audited Financial Statements for the financial year ended 31 December 2021

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

#### 2. Declaration of a single tier final dividend for the year ended 31 December 2021

In accordance with Regulation 158 of the Company's 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 22 February 2022, the Board had recommended a final dividend to be paid to its shareholders subject to the approval of the shareholders at the 22<sup>nd</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.

#### 3. Re-election of Directors

Regulation 121 of the Company's 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 Company's 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 22<sup>nd</sup> AGM, the Nomination and Remuneration Committee (“NRC”) has considered the following: -

- Evaluation on the effectiveness of the Directors, the Board as a whole and all Board Committees; and
- For Independent Non-Executive Directors (“INEDs”) only, the level of independence demonstrated by the INEDs and their ability to act in the best interest 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 Company's Constitution are eligible to stand for re-election.

#### 4. 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 RM600,000.00 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	3,000	3,000	1,500	1,500	1,000 – 1,500	1,000
Meeting allowance (per meeting)						
a) Chairman	300	300	300	300	300	300
b) Deputy Chairman	300	300	300	300	300	300
c) Board Members	300	300	300	300	300	300
d) Board Committee Members	300	300	300	300	300	300
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 subsidiaries on a monthly basis and/or as and when incurred if the proposed Resolution 8 has been passed at the forthcoming 22<sup>nd</sup> AGM.

#### 5. Appointment of Auditors

The Company's existing Auditors, Messrs. Grant Thornton Malaysia PLT who has been acting as the Company's Auditors for 9 consecutive years since 2013, retire at the conclusion of the forthcoming 22<sup>nd</sup> AGM.

In line with good corporate governance practice and with the recommendation of the ARMC, the Board wishes to seek the shareholders' approval at the forthcoming 22<sup>nd</sup> AGM to appoint Messrs. KPMG PLT as Auditors of the Company in place of the retiring auditors Messrs. Grant Thornton Malaysia PLT for the financial year ending 31 December 2022 at a remuneration to be fixed by the Directors.

Messrs. KPMG PLT has given their consent to act as the Auditors of the Company.

### EXPLANATORY NOTES TO SPECIAL BUSINESS

#### 6.1 Proposed Renewal of Share Buy-Back Authority

The proposed adoption of Resolution 10 is to renew the authority granted by the shareholders of the Company at the 21<sup>st</sup> AGM held on 22 June 2021 to allow the Company to purchase its own shares up to a maximum of 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 period within which the next AGM is required by law to be held, whichever is earlier.

For further information, please refer to Statement to Shareholders dated 29 April 2022, which can be downloaded at the Company's website at <https://pbahb.com.my/>.

#### 6.2 Retention of YBhg. Dato' Agatha Foo Tet Sin as an Independent Non-Executive Director of the Company

YBhg. Dato' Agatha Foo Tet Sin (“Dato' Agatha Foo”) was appointed as an Independent Non-Executive Director of the Company on 9 June 2009 and has served the Board for a cumulative term of more than twelve (12) years from 9 June 2009 onwards. The Board of Directors of the Company, through its NRC, after having assessed the independence of Dato' Agatha Foo, still regards her to be independent based amongst others, the following justifications, and recommends that Dato' Agatha Foo be retained as an Independent Director of the Company subject to the approval from the shareholders of the Company:

- she has confirmed and declared in writing that she is an Independent Director and has satisfied all the criteria of an Independent Director set out in Paragraph 1.01 of the Listing Requirements;
- has not been involved in any business or other relationship which could hinder the exercise of independent judgement, objectivity or her ability to act in the best interests of the Company;
- has no potential conflict of interest, whether business or non-business related with the Company;
- has not established or maintained any significant personal or social relationship, whether direct or indirect, with the Group Chief Executive Officer, major shareholders or management of the Company (including their family members) other than normal engagements and interactions on a professional level consistent with her duties and expected of her to carry out her duties as an independent director; and
- does not derive any remuneration apart from benefits comprise of allowances, benefits in kind and meeting allowance that are approved by shareholders.

#### Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the forthcoming 22<sup>nd</sup> AGM of the Company and/or any adjournment thereof, a member of the Company:

- 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”);
- 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
- 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.