

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth (24th) Annual General Meeting (“AGM”) of PASDEC HOLDINGS BERHAD will be held at **Silk Ballroom, Level 3, The Zenith Hotel, Jalan Putra Square 6, Putra Square, 25200 Kuantan, Pahang Darul Makmur** on **Tuesday, 24 November 2020** at **10:30 a.m.** for the following purposes:-

AGENDA

As Ordinary Business

1. To receive the audited financial statements for the year ended 31 December 2019 together with the reports of the Directors and Auditors thereon.
Refer to Explanatory Note 1
2. To re-elect Dato’ Sri Tew Kim Thin, who retires by rotation pursuant to Clause 80 of the Company’s Constitution and being eligible, offers himself for re-election. (Resolution 1)
3. To re-elect the following Directors who are retiring pursuant to Clause 79 of the Company’s Constitution and being eligible, offer themselves for re-election:-
 - a. Gen. Tan Sri Dato’ Sri Zulkiple bin Kassim (R) (Resolution 2)
 - b. Mr. Tew Kim Kiat (Resolution 3)
 - c. Encik Kamarul ‘Arifin bin Ahmad@Abd Rahman (Resolution 4)
 - d. Encik Mohd Faizal bin Jaafar (Resolution 5)
 - e. Dato’ Sri Sharifuddin bin Ab. Ghani (Resolution 6)
4. To approve the payment of benefits (excluding Directors’ fees) payable to the Directors up to an amount of RM333,500 from the 24th AGM until the next AGM of the Company to be held in 2021. (Resolution 7)
Refer to Explanatory Note 2
5. To appoint Messrs. Grant Thornton Malaysia PLT, as Auditors of the Company in place of the retiring Auditors, Messrs. Hanafiah Raslan & Mohamad PLT for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration. (Resolution 8)
Refer to Explanatory Note 3
6. To consider any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

By Order Of The Board,

SHAKERAH ENAYETALI

Company Secretary

Kuantan
28 October 2020

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NOTES:

1. In respect of deposited securities, only members whose names appear on the Record of Depositors as at 13 November 2020 shall be entitled to attend, speak and vote at the 24th AGM.
2. A member entitled to attend, participate and vote at the 24th AGM is entitled to appoint proxy or in the case of a corporation, to appoint a duly authorised representative to attend, speak and vote in his/her/its place.
3. The instrument appointing a proxy shall be signed by the appointor or his/her attorney duly authorised in writing. If the appointor is a corporation, it shall be given either under its common seal or under the hand of its officer or attorney duly authorised.
4. A member may not appoint more than two (2) proxies to attend and vote at the Meeting. An authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 may appoint not more than two (2) proxies in respect of each securities account it holds.
5. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“Omnibus Account”), there is no limit to the number of proxies which the member may appoint in respect of each Omnibus Account it holds.
6. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of shareholdings to be represented by each proxy.
7. The instrument appointing a proxy must be deposited at the Company’s registered office at Level 21, Menara Zenith, Jalan Putra Square 6, Putra Square, 25200 Kuantan, Pahang Darul Makmur, not less than forty-eight (48) hours before the time of holding the 24th AGM or any adjournment thereof or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice of the 24th AGM will be put to vote by poll.

Explanatory Notes to Ordinary Business

1. Audited Financial Statements for the Financial Year Ended 31 December 2019

This audited financial statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only. They do not require shareholders’ approval and therefore will not be put forward for voting.

2. Resolution 7 – Directors’ Benefits Payable to the Directors

Pursuant to Section 220(1) of the Companies Act, the details of the proposed payment of benefits of up to RM333,500 to the Directors for the period from the 24th AGM until the next AGM of the Company in 2021 are as follows:-

Type of Benefits	Amount (RM)
Monthly allowance	148,000
Meeting allowance (Board and Committees)	99,000
Other benefits - Insurance coverage, travelling and other claimables	86,500

In determining the estimated amount of benefits payable of up to RM333,500, the Nomination and Remuneration Committee and the Board had considered various factors including the size of the Board and the Board Committees as well as the number of scheduled meetings of the Board and Board Committees during the period.

In the event that the amount of benefits proposed is insufficient due to additional number of meetings or enlarged Board size, approval will be sought at the next AGM for the additional amount to meet the shortfall.

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3. Resolution 8 – Appointment of Auditors

In line with good corporate governance practice, the Audit Committee had undertaken assessment of the suitability and independence of auditors and based on an internal procurement process, had recommended the appointment of Messrs. Grant Thornton Malaysia PLT as auditors of the Company for the financial year ending 31 December 2020.

Board had reviewed the recommendation of the Audit Committee and agreed to nominate the appointment of Messrs. Grant Thornton Malaysia PLT as the new auditors in place of the retiring auditors, Messrs. Hanafiah Raslan & Mohamad PLT in the forthcoming AGM of the Company. Messrs. Grant Thornton Malaysia PLT have given their consent to act as the auditors of the Company.

The following ordinary resolution will be tabled for consideration at the 24th AGM:-

“THAT Messrs. Grant Thornton Malaysia PLT, having consented to act, be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors, Messrs. Hanafiah Raslan & Mohamad PLT for the financial year ending 31 December 2020, to hold office until the conclusion of the next AGM at a remuneration to be fixed by the Directors.”