

NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Nineteenth Annual General Meeting ("19th AGM") of AppAsia Berhad ("Company") will be held at Concorde V, Lobby Level, Concorde Hotel Kuala Lumpur, No. 2, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Friday, 9 June 2023 at 10.30 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

A G E N D A

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| <p>Ordinary Business:</p> <ol style="list-style-type: none"> To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with Reports of the Directors' and the Auditors' thereon. To re-elect Wong Ngai Peow as Director in accordance with Clause 105(1) of the Constitution of the Company. To re-elect Yong Mai Fang as Director in accordance with Clause 105(1) of the Constitution of the Company. To re-elect Yeong Siew Lee as Director in accordance with Clause 107 of the Constitution of the Company. To approve the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of RM350,000.00 per annum until the next Annual General Meeting of the Company. To re-appoint Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. <p>Special Business:
To consider and, if thought fit, to pass the following resolutions:</p> <ol style="list-style-type: none"> AUTHORITY FOR DATUK SERI RAHADIAN MAHMUD BIN MOHAMMAD KHALIL TO CONTINUE IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE") PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY") PROPOSED GRANT OF SHARE ISSUANCE SCHEME ("SIS") OPTIONS TO YEONG SIEW LEE | <p>Please refer to Explanatory Note 1</p> <p>Ordinary Resolution 1</p> <p>Ordinary Resolution 2</p> <p>Ordinary Resolution 3</p> <p>Ordinary Resolution 4</p> <p>Ordinary Resolution 5</p> <p>Ordinary Resolution 6</p> <p>Ordinary Resolution 7</p> <p>Ordinary Resolution 8</p> <p>Ordinary Resolution 9</p> <p>Ordinary Resolution 10</p> |
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BY ORDER OF THE BOARD

CHIN WAI YI (MAICSA 7069783) (SSM PC No. 202008004409)
Company Secretary

Kuala Lumpur
Date: 28 April 2023

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| <p>Explanatory Notes on Ordinary and Special Businesses:</p> <ol style="list-style-type: none"> Item 1 of the Agenda
Agenda Item no. 1 is meant for discussion only as the provisions of Section 340 of the Companies Act 2016, it does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is not put forward for voting. Items 2, 3 and 4 of the Agenda
The Nominations Committee ("NC") have considered the performance and contribution of each of the retiring Directors and have also assessed the independence of the Independent Non-Executive Directors seeking for re-election. Based on the results of the Board Evaluation conducted for the financial year ended 31 December 2022, the performance of each of the retiring Directors was found to be satisfactory. In addition, each of the retiring Directors had provided their annual declaration/confirmation on their fitness and propriety as well as independently, where applicable. Based on the recommendation of the NC, the Board supports the re-election of the Directors based on the following justifications:
Wong Ngai Peow : Wong Ngai Peow has overall responsibility for creating, planning, implementing and integrating the strategic direction of the Company. He is familiar with the Company's business operations and able to provide valuable input to steer the Company forward.
Wong Ngai Peow has exercised his due care and carried out his professional duties proficiently during his tenure as an Executive Director of the Company.
Yong Mai Fang : Yong Mai Fang has vast experience in accounting, auditing, taxation, risks management, administrative and human resource management and is overall responsible for planning, implementing and integrating the strategic director of the Company.
Yong Mai Fang has exercised her due care and carried out her professional duties proficiently during her tenure as an Executive Director.
Yeong Siew Lee : Yeong Siew Lee fulfills the requirements of independence set out in Listing Requirements of Bursa Securities. She remains objective and independent in expressing her view and participating in Board's deliberations and decision making process.
Yeong Siew Lee has exercised her due care and carried out her professional duties proficiently during her tenure as an Independent Non-Executive Director of the Company. Item 7 of the Agenda
Pursuant to the Malaysian Code on Corporate Governance, it is recommended that approval of shareholders be sought in the event that the Company intends to retain the independent director who has served in that capacity for more than nine (9) years. Following an assessment and recommendation by the NC, the Board recommended that Datuk Seri Rahadian Mahmud bin Mohammad Khalil who has served as Independent Non-Executive Chairman of the Company based on the following key justifications:
(a) he fulfills the criteria under the definition of Independent Director as stated in the Listing Requirements of Bursa Securities and, therefore, is able to bring independent and objective judgment to the Board as a whole;
(b) his experience in the relevant industries has enabled him to provide the Board and Board Committees, as the case may be, with pertinent expertise, skills, contribution and competence;
(c) he has been with the Company for a certain period and therefore understands the Company's business operations which enables him to contribute actively and effectively during deliberations or discussions at Board and Committee meetings;
(d) he continues to be scrupulously independent in his thinking and in their effectiveness as constructive challengers of the Company for purpose of funding the working capital or strategic development of the Company;
(e) he exercised due care during his tenure as an Independent Non-Executive Chairman and carried out his professional duties in the best interest of the Company and shareholders. Item 8 of the Agenda
The Ordinary Resolution 7 proposed under item 8 of the Agenda is to seek the shareholders' approval of a new general mandate for issuance of shares by the Company under Section 76 of the Companies Act 2016. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company for purpose of funding the working capital or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company. The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate. Item 9 of the Agenda
The proposed Ordinary Resolution 8, if passed, will enable Company and its subsidiaries to enter into recurrent transactions involving interests of Related Parties, which are necessary for its day-to-day | <p>operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company. The detailed text on Ordinary Resolution 8 is included in the Circular to Shareholders dated 28 April 2023.</p> <ol style="list-style-type: none"> Item 10 of the Agenda
The proposed Ordinary Resolution 9, if passed, will empower the Directors of the Company to exercise the power of the Company to purchase the Company Shares of not more than 10% of the total number of issued shares of the Company at any time within the time period stipulated in the Listing Requirements by utilising the funds allocated which shall not exceed the total retained profits of the Company. This authority, unless revoked or varied at a meeting of members, shall continue to be in full force until the conclusion of the next Annual General Meeting of the Company. Further details are set out in the Circular to Shareholders dated 28 April 2023. Item 11 of the Agenda
The SIS was implemented on 13 March 2015 following the shareholders' approval obtained at the Extraordinary General Meeting of the Company held on 15 November 2014. The proposed Ordinary Resolution 10 if passed, will provide flexibility to the Directors to grant Yeong Siew Lee, the Independent Non-Executive Director of the Company, SIS Options to subscribe for new shares, subject to the By-Laws of the SIS. The Board is also authorised to allot and issue the corresponding number of new shares of the Company arising from the exercise of the SIS Options that may be granted to them under the SIS. <p>Notes:</p> <ol style="list-style-type: none"> The 19th AGM of the Company will be held at Concorde V, Lobby Level, Concorde Hotel Kuala Lumpur, No. 2, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Friday, 9 June 2023 at 10.30 a.m. or at any adjournment thereof. Shareholders of the Company are required to register for the 19th AGM not less than forty eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof. A member of the Company who is entitled to attend, speak and vote at this 19th AGM may appoint a proxy to attend, speak and vote on his/her behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his/her proxy without limitation. Where a member appoints more than one (1) proxy to attend and vote at the same 19th AGM, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("SICDA"), he/she may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account. Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company or multiple beneficial owners in one (1) 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 SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA. The instrument appointing a proxy shall be in writing by the appointor or an attorney duly authorised in writing or, if the appointor is a corporation, whether under its seal or by an officer or attorney duly authorised. If E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or at its website at is@sharecentral.my or appadpsr.my not less than forty eight (48) hours before the time appointed for holding the 19th AGM (no later than Wednesday, 7 June 2023 at 10.30 a.m.) or at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. Please refer to the Administrative Details for the 19th AGM. The right of foreigners to vote in respect of deposited securities is subject to Sections 41(1)(e) and 41(2) of the Securities Industry (Central Depositories) Act, 1993; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and/or guidelines of the Company. In respect of deposited securities, only members whose names appear in the Record of Depositors on 1 June 2023 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 19th AGM. Any alteration in the Proxy Form must be initiated. Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of 19th AGM will be put to the vote by poll. <p>Personal data privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 19th AGM and/or any adjournment thereof, a member of the Company:
(i) consents to the collection, use and disclose 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 19th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 19th AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
(ii) warrants that the member has obtained the prior consent of such 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 Purposes; and
(iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty</p> |
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APPASIA BERHAD

[Registration No. 200401005180 (643683-U)]
(Incorporated in Malaysia)

**ADMINISTRATIVE DETAILS
NINETEENTH ANNUAL GENERAL MEETING OF APPASIA BERHAD**

**TO BE HELD AT CONCORDE V, LOBBY LEVEL, CONCORDE HOTEL KUALA LUMPUR,
NO. 2, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON FRIDAY, 9
JUNE 2023 AT 10.30 A.M.**

REGISTRATION

1. Registration will start at 9:30 a.m. and will remain open until the conclusion of the Nineteenth Annual General Meeting (“**19th AGM**”) or such time as may be determined by the Chairman of the meeting.
2. Please produce your original MyKad/Identification Card or Passport (for foreigners) during registration. Only original MyKad/Identification Card or Passport will be accepted for the purpose of the identity verification. Please ensure that you collect your MyKad/Identification Card or Passport thereafter.
3. No person will be allowed to register on behalf of another person with the original MyKad/Identification Card or Passport of that other person.
4. Upon verification and registration:
 - a. Please sign the Attendance List and polling slip will be provided at the registration counter;
 - b. If you are attending the 19th AGM as a shareholder as well as a proxy, you will be registered once; and
 - c. No person will be allowed to enter the meeting hall without registration. There will be no replacement in the event that you lose/misplace the polling slip.
5. After registration, please vacate the registration area immediately and proceed to the meeting hall.
6. The registration counter will only handle verification of identity and registration of attendance.
7. Help desk support is available for any other enquiries/assistance/revocation of proxy’s appointment.

DOOR GIFT

No door gift would be provided at the 19th AGM.

LODGEMENT OF PROXY FORM

1. If you are unable to attend the 19th AGM in person and wish to appoint the Chairman of the 19th AGM as your proxy to vote on your behalf, the instrument appointing proxy(ies) may be made in the following manner:
 - a) In hard copy form
Please deposit your proxy form at the office of the Poll Administrator, GAP Advisory Sdn. Bhd. (“**GAP**”), E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time of holding the 19th AGM, i.e. latest by Wednesday, 7 June 2023 at 10.30 a.m. Any alteration to the Form of Proxy must be initialled.

APPASIA BERHAD

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- b) By electronic means
Please email to ir.shareregistry@gapadvisory.my not less than forty-eight (48) hours before the time of holding the 19th AGM, i.e. latest by Wednesday, 7 June 2023 at 10:30 a.m. Any alteration to the Form of Proxy must be initialled.
2. If you wish to participate in the 19th AGM yourself, please do not submit any proxy form for the 19th AGM. You will not be allowed to participate in the 19th AGM together with a proxy appointed by you.

REVOCAION OF PROXY

If you have submitted your Proxy Form prior to the AGM and subsequently decide to appoint another person or wish to participate in the 19th AGM yourself, please write in to ir.shareregistry@gapadvisory.my to revoke the earlier appointed proxy(ies) at least forty-eight (48) hours before the 19th AGM or proceed to the Help desk counter on the 19th AGM day to do proxy revocation. On revocation, your proxy(ies) will not be allowed to participate in the 19th AGM. In such event, you should advise your proxy(ies) accordingly.

COVID-19 PREVENTION MEASURES

1. Attendees are highly encouraged to perform self-test for Covid-19 at home a day before the meeting.
2. A shareholder/proxy who has symptoms of being unwell or showing any symptoms of Covid-19 is advised not to attend the 19th AGM.
3. Wear a face mask throughout the meeting and clean your hands frequently with alcohol-based hand rub or soap and water.

DIGITAL COPIES OF 19TH AGM DOCUMENTS

As a part of our commitment to environmentally sustainable practices by reducing paper usage, the following documents can be accessed from our website at www.appasia.com:

1. Annual Report 2022
2. Circular to Shareholders in relation to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed Renewal of Share Buy-Back Authority for the Company to Purchase its own Ordinary Shares
3. Corporate Governance Report 2022
4. Notice of the 19th AGM
5. Proxy Form

VOTING AT MEETING

1. Voting will be conducted by poll in accordance Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed GAP as the Poll Administrator and Quantegic Services Sdn. Bhd. as Independent Scrutineer to verify the poll results.
2. Voting for all the resolutions set out in the Notice of 19th AGM will take place concurrently after the relevant questions in respect of these resolutions have been addressed.

APPASIA BERHAD

[Registration No. 200401005180 (643683-U)]

ENQUIRY

For any enquiries and administrative details relating to the meeting, please contact GAP during office hours from Monday to Friday (8:30 a.m. to 5:30 p.m.), detail as follows:

GAP Advisory Sdn. Bhd.

Address : E-10-4, Megan Avenue 1,
189, Jalan Tun Razak,
50400 Kuala Lumpur,
W.P. Kuala Lumpur, Malaysia

General Line : +60 3 2181 0516

Email : ir.shareregistry@gapadvisory.my

PERSONAL DATA POLICY

By resigning for the meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data by AppAsia Berhad (or its agents) for the following purposes:

1. For registration;
2. Communicate with the shareholders and proxy holders who participate at the 19th AGM;
3. Respond to the shareholders' and proxy holders' enquiries;
4. For internal record keeping;
5. Send promotional materials, advertisement for marketing purposes;
6. Publication of your personal information in any minutes, website, newsletter, brochure or any other materials which may be published internally or externally;
7. For processing and administration by the Company (or its agents); and
8. Comply with any laws, listing rules, regulations and/or guidelines.

The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.