

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting ("20th AGM") of AppAsia Berhad ("Company") will be held at Gallery 2, Level 1, Concorde Hotel Kuala Lumpur, No. 2, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 13 June 2024 at 10.00 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

- Ordinary Business:**
- To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with Reports of the Directors' and the Auditors' thereon. Please refer to Explanatory Note 1
 - To re-elect Datuk Seri Rahadian Mahmud bin Mohammad Khalil as Director in accordance with Clause 105(1) of the Constitution of the Company. Ordinary Resolution 1
 - To re-elect Tiew Chee Ming as Director in accordance with Clause 105(1) of the Constitution of the Company. Ordinary Resolution 2
 - 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. Ordinary Resolution 3
 - To re-appoint Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. Ordinary Resolution 4

- Special Business:**
- To consider and, if thought fit, to pass the following resolutions:
- AUTHORITY FOR DATUK SERI RAHADIAN MAHMUD BIN MOHAMMAD KHALIL TO CONTINUE IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR** Ordinary Resolution 5

"That authority be and is hereby given to Datuk Seri Rahadian Mahmud bin Mohammad Khalil who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with the Malaysian Code on Corporate Governance."

- AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS** Ordinary Resolution 6

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

THAT pursuant to Section 85 of the Companies Act 2016 approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Sections 75 and 76 of the Companies Act 2016.

THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS MANDATE")** Ordinary Resolution 7

"THAT subject to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("AppAsia Group") to enter into all arrangements and/or transactions involving the interest of Directors, major shareholders or persons connected with the Directors and/or major shareholders of AppAsia Group as specified in the Circular to Shareholders dated 30 April 2024 provided that such transactions are:

- undertaken in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public;
- necessary for the day-to-day operations; and
- not to the detriment of the minority shareholders of the Company.

THAT such approval shall continue to be in force until:

- the conclusion of the next Annual General Meeting of the Company at which it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed; or
- the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- revoked or varied by resolution passed by the shareholders in a general meeting, whichever is earlier;

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the 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")** Ordinary Resolution 8

"THAT subject to the Companies Act 2016, the provisions of the Constitution of the Company, the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the full extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company 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 shares purchased or held as treasury shares does not exceed ten per centum (10%) of the total number of issued and paid-up shares of the Company as quoted on Bursa Securities as at the point of purchase;
- the maximum fund to be allocated by the Company for the purpose of purchasing the shares be backed by an equivalent amount of retained profits; and
- the Directors of the Company may decide either to retain the shares purchased as treasury shares, or cancel the shares, or retain part of the shares so purchased as treasury shares and cancel the remainder, or resell the shares, or transfer the shares or distribute the shares as dividends.

THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:

- the conclusion of the next Annual General Meeting at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to retain the ordinary shares in the Company so purchased by the Company as Treasury Shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends in such manner as may be permitted and prescribed by the provisions of the Listing Requirements and any other relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company."

- To transact any other business that may be transacted at an annual general meeting 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

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

Kuala Lumpur
Date: 30 April 2024

Explanatory Notes on Ordinary and Special Businesses:

- 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 and 3 of the Agenda**
The Nomination 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 2023, 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 independence, where applicable.
Based on the recommendation of the NC, the Board supports the re-election of the Directors based on the following justifications:
Datuk Seri Rahadian Mahmud bin Mohammad Khalil has vast experience in businesses under various industries throughout his career with active participation in reforestation, construction, property development, timber and manufacturing sectors, which enables him to bring essential insight to the Board.
Datuk Seri Rahadian Mahmud bin Mohammad Khalil has exercised his due care and carried out his professional duties proficiently during his tenure as Independent Non-Executive Chairman of the Company.
Tiew Chee Ming: The Board believes his extensive experience in finance provides a strong addition to the skill sets on the Board.
Tiew Chee Ming has exercised his due care and carried out his professional duties proficiently during his tenure as Independent Non-Executive Director of the Company.
- Item 6 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 (save for Datuk Seri Rahadian Mahmud bin Mohammad Khalil who had abstained from deliberation on discussion relating to his own continuation in office as Independent Non-Executive Chairman) recommended that Datuk Seri Rahadian Mahmud bin Mohammad Khalil who has served as Independent Non-Executive Chairman for a cumulative term of more than nine (9) years to continue to act 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 Executive Directors; and
(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 7 of the Agenda**
The Ordinary Resolution 6 proposed under item 7 of the Agenda is to seek the shareholders' approval of a new general mandate for issuance of shares by the Company under Sections 75 and 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 8 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 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. Please refer to the Circular to Shareholders dated 30 April 2024 for further details.
- Item 9 of the Agenda**
The proposed Ordinary Resolution 8, 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 ACE Market 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. Please refer to the Circular to Shareholders dated 30 April 2024 for further details.

Notes:

- The 20th AGM of the Company will be held at Gallery 2, Level 1, Concorde Hotel Kuala Lumpur, No. 2, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 13 June 2024 at 10.00 a.m. or at any adjournment thereof. Shareholders of the Company are required to register for the 20th 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 20th 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 20th 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 for 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.
- The instrument appointing either a proxy, a power of attorney or other authorities, where it is signed or certified by a notary as a true copy shall be deposited with the Share Registrar, GAP Advisory Sdn. Bhd. at E-10-4, Megan Avenue 1, 1881, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or email to gsr@appasia.com.my not less than forty eight (48) hours before the time appointed for holding the 20th AGM (no later than Tuesday, 11 June 2024 at 10.00 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 20th 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, 1991; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and the Constitution of the Company.
- In respect of deposited securities, only members whose names appear in the Record of Depositors on 6 June 2024 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 20th AGM.
- Any alteration in the Proxy Form must be intimated.
- 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 20th AGM will be put to the vote by poll.

Personal data privacy:

- By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 20th AGM and/or any adjournment thereof, a member of the Company:
- 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 20th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 20th 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 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
 - 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



APPASIA BERHAD

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

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

TO BE HELD AT GALLERY 2, LEVEL 1, CONCORDE HOTEL KUALA LUMPUR, NO. 2, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M.

REGISTRATION

1. Registration will start at 9.00 a.m. and will remain open until the conclusion of the Twentieth Annual General Meeting (“**20th 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 20th 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 20th AGM.

LODGEMENT OF PROXY FORM

1. If you are unable to attend the 20th AGM in person and wish to appoint the Chairman of the 20th 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 20th AGM, i.e. latest by Tuesday, 11 June 2024 at 10.00 a.m. Any alteration to the Form of Proxy must be initialled.

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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 20th AGM, i.e. latest by Tuesday, 11 June 2024 at 10.00 a.m. Any alteration to the Form of Proxy must be initialled.
2. If you wish to participate in the 20th AGM yourself, please do not submit any proxy form for the 20th AGM. You will not be allowed to participate in the 20th 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 20th 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 20th AGM or proceed to the Help desk counter on the 20th AGM day to do proxy revocation. On revocation, your proxy(ies) will not be allowed to participate in the 20th AGM. In such event, you should advise your proxy(ies) accordingly.

DIGITAL COPIES OF 20TH 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 2023
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 2023
4. Notice of the 20th 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 20th AGM will take place concurrently after the relevant questions in respect of these resolutions have been addressed.

ENQUIRY

For any enquiries and administrative details relating to the meeting, please contact GAP during office hours from Monday to Friday (9.00 a.m. to 6.00 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

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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 20th 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.