



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 54th Annual General Meeting ("AGM") of PPB Group Berhad will be held at Sabah Room, B2 Level, Shangri-la Hotel Kuala Lumpur, 11 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 17 May 2023 at 10.00 am for the following purposes:

1. To receive the audited financial statements for financial year ended 31 December 2022 and the Reports of the Directors and Auditors thereon.  
(See Explanatory Note 1)
2. To approve the payment of a final dividend of 28 sen per share in respect of the financial year ended 31 December 2022 as recommended by the Directors. (Resolution 1)
3. a) To approve Directors' fees amounting to RM1,098,136/- for the financial year ended 31 December 2022.  
(See Explanatory Note 2) (Resolution 2)  
b) To approve the payment of Directors' benefits amounting to RM1,310,000/- for the period from 1 July 2023 to 30 June 2024.  
(See Explanatory Note 2) (Resolution 3)
4. **Re-election of Directors**  
To re-elect the following Directors pursuant to the Constitution of the Company:  
a) Mr Lim Soon Huat (Resolution 4)  
b) En Ahmad Riza bin Basir (Resolution 5)  
c) Ms Yip Jian Lee (Resolution 6)  
(See Explanatory Note 3)
5. To re-appoint Ernst & Young PLT as auditors of the Company and authorise the Directors to fix their remuneration. (Resolution 7)

### OTHER BUSINESS

To consider and if thought fit, to pass the following ordinary resolutions, with or without modifications:

6. **Continuation in office of Independent Directors**
  - 6.1 "That approval be hereby given for Mr Soh Chin Teck to continue in office as an Independent Director until the conclusion of the next Annual General Meeting of the Company."  
(See Explanatory Note 4) (Resolution 8)
  - 6.2 "That approval be hereby given for Encik Ahmad Riza bin Basir to continue in office as an Independent Director until the conclusion of the next Annual General Meeting of the Company."  
(See Explanatory Note 4) (Resolution 9)
7. **Authority to issue shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights**

"That subject to the Companies Act 2016 ("the Act"), the Constitution of the Company ("Constitution") and the approvals of the relevant authorities (if required):

  - (a) the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes 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 issued shares of the Company ("New Shares") for the time being, and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; and

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(b) that approval be hereby given for the waiver of the application of the provisions of the following:

- (i) Section 85 of the Act on the statutory pre-emptive rights conferred upon shareholders of the Company ("Shareholders") to be offered first with the New Shares which rank equally to existing issued shares of the Company; and
- (ii) Clause 49 of the Constitution on the pre-emptive rights conferred upon the Shareholders to be offered with the New Shares in proportion as nearly as the circumstances admit to the amount of the existing issued shares to which the Shareholders are entitled.

(See Explanatory Note 5)

(Resolution 10)

8. **Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature with persons connected with PGEO Group Sdn Bhd**

(Resolution 11)

The text of the above resolution together with details of the Proposed Shareholders' Mandate are set out in the Circular to Shareholders dated 19 April 2023.

(See Explanatory Note 6)

9. **Proposed renewal of authority for PPB Group Berhad to purchase its own ordinary shares up to 10% of the issued shares**

(Resolution 12)

The text of the above resolution together with details of the Proposed Share Buy-back are set out in the Circular to Shareholders dated 19 April 2023.

(See Explanatory Note 7)

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

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### NOTICE OF BOOKS CLOSURE AND DATE OF DIVIDEND PAYMENT

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Notice has been given on 28 February 2023 that subject to shareholders' approval at the AGM to be held on 17 May 2023, a final dividend of 28 sen per share in respect of the financial year ended 31 December 2022 is payable on 8 June 2023 to members whose names appear in the Record of Depositors on 19 May 2023.

A Depositor shall qualify for entitlement in respect of:

- i) Shares transferred into the Depositor's securities account before 4.30 pm on 19 May 2023 in respect of ordinary transfers; and
- ii) Shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

Kuala Lumpur  
19 April 2023

By Order of the Board  
Mah Teck Keong  
Company Secretary  
(SSM PC No. 201908002826)  
(MAICSA No. 0820976)

### Notes

A. Appointment of proxy

- A member of the Company entitled to attend and vote at the AGM may appoint a proxy to attend and vote in his/ her stead. A proxy need not be a member of the Company.
- Except for an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, a member shall not be entitled to appoint more than two proxies to attend and vote at the same meeting. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the number of shares to be represented by each proxy.
- The Proxy Form must be signed by the appointer or his/her attorney duly authorised in writing or in the case of a corporation, executed under its common seal or under the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy must be deposited at the office of Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; or by electronic submission via the TIIH Online website at <https://tiih.online> (eProxy lodgement) not less than 48 hours before the time for holding the AGM or any adjournment thereof. For further information on electronic submission of Proxy Forms, please refer to the procedures in the **Administrative Guide for Shareholders**.

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## B. Others

- Only a depositor whose name appears in the Record of Depositors of the Company as at 8 May 2023 shall be regarded as a member of the Company entitled to attend, speak and vote at the AGM.

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## EXPLANATORY NOTES

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### 1) Audited financial statements for financial year ended 31 December 2022

This item of the agenda is meant for discussion only, in accordance with Section 340(1)(a) of the Companies Act 2016 (the "Act") which requires the laying of the audited financial statements, and the reports of the directors and auditors at an annual general meeting ("AGM"). Hence, this agenda item will not be put forward for voting.

### 2) Directors' fees and benefits

The proposed directors' fees payable to non-salaried directors for financial year ended ("FYE") 31 December 2022 is RM1,098,136/-. The fees payable are determined as follows:

Position	Fee basis per director per year (RM) <i>(unchanged from the previous year)</i>
Chairman of the Board	500,000
Base fee (other non-salaried Directors)	80,000
Chairman of Audit and Risk Committee	35,000
Member of Audit and Risk Committee	20,000
Chairman of other Board Committees	8,500
Member of other Board Committees	6,000

The directors' benefits comprise meeting allowances and benefits-in-kind payable to non-salaried Directors, including medical, hospitalisation and life insurance premiums. The amount this year includes a provision for the equivalent amount of coverage and benefits not covered by the insurer; whereby the actual pay-out would be subject to any claims made. The combined estimated value for the above is RM1,310,000/- for the period from 1 July 2023 to 30 June 2024.

### 3) Re-election of directors

Mr Lim Soon Huat and Encik Ahmad Riza bin Basir will retire at the AGM pursuant to Clause 105 of the Constitution of the Company; and Ms Yip Jian Lee who was appointed with effect from 2 January 2023, retires pursuant to Clause 86 of the Constitution. Their positions, qualifications and experience, directorships in listed and/or public companies, and relationship with other directors and/or major shareholders of the Company are set out in the Directors' Profiles section in the 2022 Annual Report.

The Nomination Committee had carried out the necessary assessment of the retiring directors which includes the above factors as well as their independence, and their participation and contributions at board/board committee meetings; and recommended the retiring directors for re-election. The Board has endorsed the Nomination Committee's recommendation to re-elect the above directors.

The above directors' interests in shares of the Company and its related corporations are disclosed in the Statement of Shareholdings in the 2022 Annual Report.

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## OTHER BUSINESS

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### 4) Continuation of Independent Directors' tenure

Mr Soh Chin Teck and En Ahmad Riza bin Basir have served as Independent Non-executive Directors of the Company since 2012 and 2013 respectively. Mr Soh and En Riza have each served as Independent Directors for cumulative terms of more than 9 years.

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The Board through the Nomination Committee has carried out the necessary assessment, and recommend that they continue to act as Independent Directors of the Company based on the following:

- a) Mr Soh and En Riza are able to exercise independent judgment and act in the best interest of the Company. They have effectively applied their experience and knowledge to discharge their duties and responsibilities as Directors of the Company;
- b) They participate actively and contribute positively during deliberations at board meetings; and
- c) They are in compliance with the relevant criteria and provisions in the Bursa Securities Main Market Listing Requirements on independent directors.

The profiles of Mr Soh and En Riza are set out in the Directors' Profiles section of the 2022 Annual Report.

Mr Soh and En Riza abstained from all deliberations at the Board meeting relating to the discussions and respective recommendations on the proposed Ordinary Resolutions 8 and 9.

Shareholders' approval for Resolutions 8 and 9 will be sought through a single-tier voting process. The proposed resolutions if passed, would enable Mr Soh and En Riza to continue serving as Independent Directors of the Company until the conclusion of the next AGM.

### 5) **Authority to issue shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights**

The proposed Ordinary Resolution 10 is to seek a renewal of the general authority for the issue of new ordinary shares in PPB pursuant to Sections 75 and 76 of the Act which was approved by shareholders at the AGM in 2022. The Company did not issue any new shares after the mandate was obtained at the last AGM.

The Company continually seeks opportunities to broaden the operating base and earnings potential of the Group. This may require the issue of new shares not exceeding ten per centum (10%) of the Company's issued shares. The proposed Resolution 10, if passed, would enable the Company to avoid any delay and cost of convening further general meetings to approve the issue of shares for such purposes. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company. If the proposed resolution is passed, the pre-emptive rights pursuant to Section 85 of the Act, and Clause 49 of the Constitution conferred on shareholders of the Company would be deemed waived.

There is presently no decision to issue new shares. Should there be a decision to issue new shares after the said authority has been given, the Company will make an announcement on the purpose and/or utilisation of proceeds arising from such issue.

### 6) **Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("RRPTs")**

The proposed Ordinary Resolution 11 is to enable the Company's subsidiaries to enter into RRPTs which are necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not detrimental to the minority shareholders of the Company. This would also eliminate the need to make regular announcements to Bursa Malaysia Securities Berhad or convene separate general meetings from time to time to seek shareholders' approval as and when RRPTs arise, thereby reducing substantial administrative time and expenses in convening such meetings.

Further information on the Proposed Shareholders' Mandate is set out in the Circular to Shareholders dated 19 April 2023 which shall be read together with this Notice.

### 7) **Proposed renewal of authority for PPB Group Berhad to purchase its own ordinary shares up to 10% of the issued shares**

The proposed Ordinary Resolution 12 is to enable the Company to purchase up to a maximum of 142,259,893 ordinary shares, representing 10% of the issued shares of the Company.

Further information on the Proposed Share Buy-back is set out in the Circular to Shareholders dated 19 April 2023 which shall be read together with this Notice.