

NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Sixth (26th) Annual General Meeting of Puncak Niaga Holdings Berhad [199701000591 (416087-U)] will be conducted entirely through live streaming from the Broadcast Venue at the Boardroom, 12th Floor, Wisma Rozali, No. 4, Persiaran Sukan, Seksyen 13, 40100 Shah Alam, Selangor Darul Ehsan (“Broadcast Venue”) on Thursday, 25 May 2023 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESSES

1. To receive the Audited Financial Statements of the Group and of the Company for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors of the Company who retire by rotation pursuant to Rule 100 of the Company’s Constitution:

(a) YBhg Dato’ Sri Adenan bin Ab. Rahman	Resolution 1
(b) Tuan Haji Noor Faiz bin Hassan	Resolution 2
3. To re-elect the following Director of the Company who retires pursuant to Rule 105 of the Company’s Constitution:

(a) YBhg Tan Sri Dr Madinah binti Mohamad	Resolution 3
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4. To approve the Independent Non-Executive Directors’ remuneration with effect from 25 May 2023 until the next Annual General Meeting of the Company. Resolution 4
5. To re-appoint Grant Thornton Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. Resolution 5
6. To transact any other ordinary business of which due notice shall have been given.

BY ORDER OF THE BOARD

TAN BEE LIAN (MAICSA 7006285/SSM PC No: 201908003714)

WAN RAZMAH BINTI WAN ABD RAHMAN (MAICSA 7021383/SSM PC No: 202008002111)

Secretaries

Shah Alam
26 April 2023

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Notes:

1. IMPORTANT NOTICE

The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016** which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders **WILL NOT BE ALLOWED** to attend the 26th Annual General Meeting (“26th AGM”) in person at the Broadcast Venue on the day of the Meeting. Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at the 26th AGM via the Remote Participation and Voting facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) via its **TIIH Online** website at <https://tiih.online>. **Please follow the Procedures for RPV in the Information for Shareholders on 26th AGM which is posted on our website at www.puncakniaga.com.my and take note of Notes (2) to (15) below in order to participate remotely via RPV.**

2. For the purpose of determining who shall be entitled to participate in this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 18 May 2023**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM via RPV.
3. A member who is entitled to participate in this AGM via RPV is entitled to appoint another person to participate in this AGM in his stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM via RPV provided that:
 - a) where a member is an authorised nominee as defined in the Central Depositories Act, it may appoint up to two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
 - b) where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account namely, Omnibus Securities Account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Securities Account it holds with ordinary shares of the Company standing to the credit of the said Omnibus Securities Account.

Where a member appoints two (2) or more proxies (as the case maybe), the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

5. Member(s), proxy(ies), corporate representative(s) or attorney(s) to participate at this AGM via RPV are required to register at **TIIH Online** website at <https://tiih.online> as a user first and then pre-register their attendance for the 26th AGM for verification of their eligibility to attend the 26th AGM using the RPV on the **Record of Depositors as at 18 May 2023**. **Please follow the Procedures for RPV in the Information for Shareholders on 26th AGM as set out in www.puncakniaga.com.my.**
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly appointed under a power of attorney or if such appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly appointed under a power of attorney. If this Proxy Form is signed under the hand of an officer duly authorised, it should be accompanied by a statement reading “signed as authorised officer under an Authorisation Document which is still in force, no notice of revocation having been received”. If this Proxy Form is signed under the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading “signed under a power of attorney which is still in force, no notice of revocation having been received”. A copy of the Authorisation Document or the power of attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed with this Proxy Form.
7. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting in accordance with Rule 85 of the Company’s Constitution.

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8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than twenty-four (24) hours before the time appointed for holding this AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(i) In hard copy form

a) In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., 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, Malaysia.

b) By fax at 03-2783 9222 or e-mail to is.enquiry@my.tricorglobal.com

(ii) In electronic form via TIIH Online

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Information For Shareholders on the procedures for electronic lodgement of proxy form via TIIH Online.

9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly. The last date and time for lodging the proxy form is **Wednesday, 24 May 2023 at 10.00 a.m.**

10. Members may submit questions in relation to the agenda items for the 26th AGM prior to the meeting via TIIH Online at <https://tiih.online> by selecting "e-Services" to login, pose questions and submit electronically no later than **Wednesday, 24 May 2023 at 10.00 a.m.** The Board will endeavour to address the questions received at the 26th AGM.

Members may use the **Query Box** facility to ask questions real time (in the form of typed text) during the meeting. The Chairman/ Board will endeavour to respond to questions submitted by remote participants during the 26th AGM.

11. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 26th AGM will be put to vote by poll. The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator to conduct the poll by way of electronic voting and Coopers Professional Scrutineers Sdn. Bhd. as the Independent Scrutineers to verify the poll results and as the Independent Observer of the Questions & Answers Session of the 26th AGM.

12. **Audited Financial Statements of the Group and of the Company for the financial year ended 31 December 2022**

The audited financial statements are for discussion only under Agenda 1, as they do not require the shareholders' approval under the provisions of Section 340(1)(a) of the Companies Act, 2016. Hence, they will not be put for voting.

13. **Resolutions 1 and 2: Agenda 2 - Re-election of Directors who retire by rotation pursuant to Rule 100 of the Company's Constitution**

Rule 100 of the Company's Constitution provides that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to one-third with a minimum of one, shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 26th AGM, the Board through the Nomination Committee's recommendations, had approved that the Directors who retire by rotation pursuant to Rule 100 of the Company's Constitution namely, YBhg Dato' Sri Adenan bin Ab. Rahman and Tuan Haji Noor Faiz bin Hassan are eligible to stand for re-election. These two (2) retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant Board and Nomination Committee Meetings.

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The Nomination Committee and the Board of Directors have recommended both Directors retiring under Rule 100 of the Company's Constitution to be re-elected at the forthcoming 26th AGM of the Company since they have discharged their duties and responsibilities effectively as Directors of the Company as prescribed in Paragraph 2.20A of Bursa Malaysia Securities Berhad' ("Bursa Securities") Main Market Listing Requirements ("MMLR"), have met the requisite criteria and qualities under the Company's Directors' Fit and Proper Policy and have been able to contribute positively to the Board and the Company with active participation at the Board/Board Committees' Meetings due to their vast experience and diverse skills set.

Both of them are effective as Chairman and members of the Audit Committee, Compliance, Internal Control And Risk Policy Committee ("CICR"), Remuneration Committee and Nomination Committee respectively.

Both of them have given their confirmations that they have met the criteria of Independent Director under Chapter 1 of Bursa Securities' MMLR and indicated their willingness to continue in office as Independent Non-Executive Directors ("INEDs") of the Company as evidenced in their 2022 Independent Director Evaluation Forms.

Resolution 3: Agenda 3 - Re-election of Director who retires pursuant to Rule 105 of the Company's Constitution

Rule 105 of the Company's Constitution provides that the Directors shall have power at any time and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Based on the above, the Board had approved the Nomination Committee's recommendation that the Director who retires pursuant to Rule 105 of the Company's Constitution namely, YBhg Tan Sri Dr Madinah binti Mohamad is eligible to stand for re-election. YBhg Tan Sri Dr Madinah binti Mohamad had abstained from deliberations and decisions on her own eligibility to stand for re-election at the relevant Board and Nomination Committee Meetings.

The Nomination Committee and the Board of Directors have recommended the Director retiring under Rule 105 of the Company's Constitution to be re-elected at the forthcoming 26th AGM of the Company since she has met the requisite criteria and qualities under the Company's Directors' Fit and Proper Policy and she will be able to contribute positively to the Board and the Company due to her vast experience, diverse skills set and extensive working experience in the public service over 35 years with her last held position as Auditor General of Malaysia prior to her retirement in 2019.

She has at the 50th Nomination Committee Meeting held on 13 February 2023 given her verbal confirmation that she is willing to continue in office as an INED of the Company. She has also given her declaration on her independence as an Independent Director to Bursa Malaysia Securities Berhad upon her appointment to the Board on 1 December 2022.

14. **Resolution 4: Agenda 4 - Approval of the Independent Non-Executive Directors' remuneration**

Section 230(1) of the Companies Act, 2016 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.

The Company is seeking the shareholders' approval on the payment of the Independent Non-Executive Directors' ("INEDs") remuneration up to the next Annual General Meeting in 2024.

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The details of the proposed payment of remuneration under Resolution 4 are as set out below:

Puncak Niaga		Monthly Allowance (RM)	Chairman's Yearly Allowance (RM)	Other Benefit	Meeting Allowance (RM)
Board	INEDs	5,000	N/A	Corporate golf club membership	2,000 per each Board Committee/
Board Committees	Audit Committee				General Meeting and adjourned meetings of the Company attended
	Chairman	N/A	24,000	-	
	Member	N/A	N/A	-	
	Remuneration Committee, Nomination Committee and Compliance, Internal Control & Risk Policy Committee				
	Chairman	N/A	8,000 for each Committee	-	
	Member	N/A	N/A	-	

Notes:

- * There has been no change to the remuneration payable to the INEDs since 2013. The corporate golf club membership was extended to the INEDs after the 23rd AGM in 2020.
- * None of the INEDs received any remuneration from the subsidiaries in their positions as Directors of the Company.
- * If approved by the shareholders, the remuneration framework will result in a projected INEDs' remuneration of RM825,000.00 for the period from 25 May 2023 to the next AGM in 2024 based on the assumption of the projected number of Board and Board Committee Meetings in 2023/2024 to the next AGM.

15. Resolution 5: Agenda 5 - Re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company

Pursuant to Practice 9.3 Principle B (Effective Audit and Risk Management) of the Malaysian Code On Corporate Governance 2021, the Audit Committee, with the assistance of the Finance Division of the Company, has assessed the suitability and independence of Grant Thornton Malaysia PLT as the Auditors of the Company. The Audit Committee and the Board have recommended the re-appointment of Grant Thornton Malaysia PLT, who shall retire as Auditors of the Company at the 26th AGM of the Company and who have expressed their willingness to continue in office, to hold office as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a fee to be determined by the Board of Directors of the Company.

Statement Accompanying The Notice of 26th Annual General Meeting

STATEMENT ACCOMPANYING THE NOTICE OF 26TH ANNUAL GENERAL MEETING PURSUANT TO PARAGRAPH 8.27 (2) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

There is no individual standing for election as Director (other than the Directors standing for re-election namely, YBhg Dato' Sri Adenan bin Ab. Rahman, Tuan Haji Noor Faiz bin Hassan and YBhg Tan Sri Dr Madinah binti Mohamad at the forthcoming 26th Annual General Meeting of Puncak Niaga Holdings Berhad).

The profiles of the Directors who are standing for re-election as per Resolutions 1, 2 and 3 as stated in the Notice of 26th Annual General Meeting are set out in the Board of Directors' Profile section on pages 76, 80 and 81 respectively of the Company's Annual Report 2022.