



**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT the Twenty-Second ("22<sup>nd</sup>") Annual General Meeting of MERIDIAN BERHAD ("the Company") will be conducted fully virtual from the Online Meeting Platform at <https://bit.ly/3qiaegZ> provided by Acclime Corporate Services Sdn. Bhd. on Friday, 16 December 2022 at 10.00 a.m. or any adjournment thereof for the following purposes:-**

**AGENDA**

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| 1. To receive the Audited Financial Statements for the financial year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon.  | <b>Please refer to Note B</b> |
| 2. To approve the payment of Directors' Fees and benefits payable up to an amount of RM346,000 for the period from 17 December 2022 until the next Annual General Meeting of the Company to be held in 2023. | <b>Ordinary Resolution 1</b>  |
| 3. To re-elect Dato' Yap Ting Hau as the Director who retires in accordance with Clause 97 of the Constitution of the Company and being eligible, offer himself for re-election.                             | <b>Ordinary Resolution 2</b>  |
| 4. To re-appoint Messrs. TGS TW PLT as Auditors of the Company for the ensuing year and authorise the Directors to fix their remuneration.   | <b>Ordinary Resolution 3</b>  |

**SPECIAL BUSINESS:**

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

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| 5. <b>AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016</b> | <b>Ordinary Resolution 4</b> |
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"THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and the approvals of the relevant government and/or regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next Annual General Meeting 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 cent (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.

**AND THAT** the Directors of the Company whether solely or jointly, be authorised to complete and do all such acts and things (including executing such relevant documents) as he/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate.

**AND FURTHER THAT** pursuant to Section 85 of the Companies Act, 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act, 2016 **AND THAT** the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company."

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| 6. <b>PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE</b> | <b>Ordinary Resolution 5</b> |
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"THAT approval be and is hereby given to the Company and/or its subsidiary companies to renew the mandate from the shareholders of the Company for the Company and/or its subsidiary companies to enter into and give effect to Recurrent Related Party Transactions of a Revenue or Trading Nature with specified classes of the Related Parties as stated in the Circular to Shareholders dated 31 October 2022 ("Circular") which are necessary for the Group's day-to-day operations in the ordinary course of business on terms not more favourable to the Related Parties than those generally available to the public and not detrimental to minority shareholders of the Company **AND THAT**, such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the Annual General Meeting, the authority is renewed; or
- (b) the expiration of the period within which the next Annual General Meeting of the Company after the date is required to be held pursuant to Sections 340(1) and 340(2) of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier, and disclosure will be made in the annual report of the aggregate value on the transactions conducted during the financial year pursuant to the shareholders' mandate.

**AND THAT** the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to this resolution."

**7. ANY OTHER BUSINESS**

To transact any other business of the Company of which due notice shall have been given in accordance with the Constitution of the Company and the Companies Act, 2016.

By Order of the Board

**MERIDIAN BERHAD**

**WONG YOUN KIM**

(MAICSA 7018778)

(SSM Practising Certificate No.: 201908000410)

Company Secretary

Kuala Lumpur

31 October 2022

**NOTES:-**

**A. Appointment of Proxy**

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy(ies) to attend and vote on his/her behalf.
2. A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at a meeting of a Company shall have the same rights as the member to speak at the meeting.
3. A member may appoint more than one (1) proxy to attend the same meeting. Where a member appoints two (2) or more proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in the one 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.
5. The Form of Proxy shall be signed by the appointor or his/her attorney duly authorised in writing or, if the member is a corporation, it must be executed under its common seal or by its duly authorised attorney or officers.
6. The instrument appointing a proxy must be deposited at the Company's Secretariat, Acclime Corporate Services Sdn. Bhd. at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than twenty-four (24) hours before the time appointed for holding the meeting or adjourned meeting.
7. In respect of deposited securities, only members whose names appear on the Record of Depositors on 9 December 2022 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

**B. Audited Financial Statements for the financial year ended 30 June 2022**

The Audited Financial Statements under Agenda 1 are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion only as the approval of shareholders is not required. Hence, this Agenda is not put forward for voting by the shareholders of the Company.

**EXPLANATORY NOTES:-**

**Ordinary Resolution 1**

**Payment of Directors' Fees and benefits payable to Non-Executive Directors**

Pursuant to Section 230(1) of the Companies Act, 2016, the fees and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 22<sup>nd</sup> Annual General Meeting on the Ordinary Resolution 1 on the payment of Directors' Fees and benefits payable for the period from 17 December 2022 until the next Annual General Meeting of the Company to be held in 2023.

The Directors' Fees and benefits payable consist of:-

- Monthly fixed fee for duties as Director; and
- Meeting allowance for each Board / Board Committees' meeting attended.

The Directors' Fees and benefits payable are estimated not to exceed RM346,000. The calculation is based on the estimated number of scheduled Board / Board Committees' meetings and on an assumption that the number of Directors will remain the same until the next Annual General Meeting in year 2023.

The proposed payment of Directors' Fees, if approved by the shareholders, will empower the Board to pay the Directors' Fees to the Non-Executive Directors of the Company on a quarterly basis and/or as when incurred for services rendered by the Non-Executive Directors throughout the Mandate Period.

**Ordinary Resolution 4**

**Authority for Directors to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act, 2016**

The Ordinary Resolution 4 proposed under Item 5 above, if passed, is to give the Directors of the Company flexibility to issue and allot shares up to an amount not exceeding ten per centum (10%) of the Company's total number of issued share capital for the time being upon such terms and conditions and for such purposes and to such person or persons as Directors of the Company in their absolute discretion consider to be in the interest of the Company, without having to convene a separate general meeting so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercises including but not limited to further placement of shares for purposes of funding current and/or future investment projects, working capital and/or acquisitions.

The Board is of the opinion that the issue and allot shares up to an amount not exceeding ten per centum (10%) is in the best interest of the Company. This authority will expire at the conclusion of the next Annual General Meeting of the Company or at the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

The general mandate sought for issue of shares is a renewal of the mandate approved by the shareholders at the last Annual General Meeting held on 17 December 2021 which will lapse at the conclusion of this Annual General Meeting to be held on 16 December 2022.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Companies Act, 2016 shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 54 of the Constitution of the Company, the shareholders of the Company agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 54 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Companies Act 2016, which will result in a dilution to their shareholding percentage in the Company.

By adding the above paragraph, the shareholders of the Company shall agree to waive and deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016.

A total of 150,695,909 ordinary shares had been issued and allotted on 28 December 2021 at an issue price of RM0.0571 per ordinary share which raise a total gross proceed of RM8.6 million.

As at the date of this Annual Report, the proceeds from the Private Placement 2021 was fully utilised as follows:-

Purpose	Proposed Utilisation of Proceeds (RM'000)	Actual Utilisation (RM'000)	Balance to be utilised (RM'000)
Property development activities	1,965	2,041	(76)
Working capital	6,500	6,500	-
Estimated expenses for the Private Placement 2021	140	64	(76) <sup>(a)</sup>
<b>Total</b>	<b>8,605</b>	<b>8,605</b>	<b>-</b>

Note:

<sup>(a)</sup> The excess had first been allocated to working capital, which was then subsequently allocated to property development activities due to insufficient fund for the property development activities.