

ECOWORLD

CREATING TOMORROW & BEYOND

ECO WORLD DEVELOPMENT GROUP BERHAD

(Registration No. 197401000725 (17777-V))

(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Seventh Annual General Meeting ("**47th AGM**") of Eco World Development Group Berhad (Registration No. 197401000725 (17777-V)) ("**the Company**") will be held as a fully virtual meeting at the Broadcast Venue at Bukit Bintang City Centre Sales Gallery, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Wednesday, 31 March 2021 at 3.00 p.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 October 2020 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1)*
2. To approve the payment of Directors' Fees amounting to RM1,530,933 for the financial year ended 31 October 2020. (Ordinary Resolution 1)
3. To approve the payment of Directors' Remuneration (excluding Directors' Fees) up to an amount of RM484,000 for the financial year ending 31 October 2021 and up to the date of the next Annual General Meeting of the Company ("**AGM**"). (Ordinary Resolution 2)
4. To re-elect the following Directors who are retiring by rotation in accordance with Article 126 of the Constitution of the Company ("**Constitution**") and being eligible, have offered themselves for re-election:
 - (i) Tan Sri Dato' Sri Liew Kee Sin (Ordinary Resolution 3)
 - (ii) Datuk Heah Kok Boon (Ordinary Resolution 4)
 - (iii) Dato' Haji Obet Bin Tawil (Ordinary Resolution 5)
 - (iv) Dato' Noor Farida Binti Mohd Ariffin (Ordinary Resolution 6)
5. To re-elect Mrs Lucy Chong who is retiring by rotation in accordance with Article 123 of the Constitution and being eligible, has offered herself for re-election. (Ordinary Resolution 7)
6. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. (Ordinary Resolution 8)

AS SPECIAL BUSINESS

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

7. **Authority to Issue and Allot Shares** (Ordinary Resolution 9)

THAT subject always to the Companies Act 2016 ("**Act**"), the Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") ("**MMLR**") and the approvals of the relevant governmental/regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75(1) and 76(1) of the Act, to issue and allot shares in the Company to such persons, at any time, 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 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities AND THAT such authority shall continue in force until the conclusion of the next AGM.

8. **Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature** (Ordinary Resolution 10)

THAT subject to the provisions of the MMLR, approval be and is hereby given to the Company and its subsidiaries ("**EcoWorld Malaysia Group**") to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature of the EcoWorld Malaysia Group with specified classes of Related Parties (as defined in the MMLR and as specified in Section 2.3 of Part A of the Company's document to shareholders dated 26 February 2021 ("**Document**")) which are necessary for the day-to-day operations and are in the ordinary course of business, are carried out at arms' length and based on normal commercial terms of the EcoWorld Malaysia Group and on terms not more favourable to the Related Parties than those generally available to the public and are not, in the Company's opinion, detrimental to minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next AGM at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a meeting of members,

whichever is the earlier,

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the transactions contemplated and/or authorised by this Ordinary Resolution 10.

9. **Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares** (Ordinary Resolution 11)

THAT subject to the Act, the provisions of the Constitution, the MMLR and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company ("**Company Shares**") as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (i) the maximum aggregate number of Company Shares which may be purchased and/or held by the Company as treasury shares shall not exceed 10% of the total number of issued shares of the Company at any point in time of the said purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing Company Shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).

THAT the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution 11 and shall continue to be in force until:

- (i) the conclusion of the next AGM at which time the said authority shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a meeting of members,

whichever occurs first.

THAT upon completion of the purchase of Company Shares by the Company, the Directors of the Company be authorised to deal with the Company Shares purchased in their absolute discretion in the following manner:

- (i) cancel the Company Shares so purchased; or
- (ii) retain all or part of the Company Shares so purchased as treasury shares for distribution as shares dividends to shareholders and/or resell on the market of Bursa Malaysia Securities in accordance with the relevant rules of Bursa Malaysia Securities and/or transferred for the purposes of an employees' share scheme and/or transferred as purchase consideration and/or cancelled subsequently; or
- (iii) retain part of the Company Shares so purchased as treasury shares and cancel the remainder of the Company Shares; or
- (iv) deal with the Company Shares so purchased in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time,

and such authority to deal with the Company Shares so purchased shall continue to be valid until all such Company Shares have been dealt with by the Directors of the Company.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary and enter into any instrument, agreements or arrangements with any party or parties to implement, finalise and give full effect to the aforementioned purchase of Company Shares by the Company with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion, deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.

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

By Order of the Board

Chua Siew Chuan (SSM PC No. 201908002648) (MAICSA 0777689)

Tan Ley Theng (SSM PC No. 201908001685) (MAICSA 7030358)

Company Secretaries

Kuala Lumpur
26 February 2021

EXPLANATORY NOTES:

1. Item 1 of the Agenda - Receipt of Report and Audited Financial Statements

Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval from the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Item 2 of the Agenda - Directors' Fees for the financial year ended 31 October 2020

The Non-Executive Directors ("**NEDs**") are entitled to annual Directors' Fees based on the following remuneration structure of the NEDs:

No.	Description	Chairman (RM)	Founder (RM)	Members (RM)
1.	Board of Directors (" Board ")	272,000	208,000	160,000
2.	Audit Committee	64,000	N/A	32,000
3.	Nomination Committee	32,000	N/A	16,000
4.	Remuneration Committee	32,000	N/A	16,000
5.	Whistleblowing Committee	32,000	N/A	16,000

In line with the cost rationalisation exercise implemented group-wide, the Directors' Fees have been reduced 20% with effect from 1 May 2020. Arising thereof, the total amount of Directors' Fees payable to the NEDs is RM1,530,933.

3. Item 3 of the Agenda - Directors' Remuneration (excluding Directors' Fees) for the financial year ending 31 October 2021 and up to the date of the next AGM

Section 230(1) of the Act requires 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. Pursuant thereto, shareholders' approval will be sought at this AGM for the payment of benefits payable to NEDs for the financial year ending 31 October 2021 and up to the date of the next AGM.

The estimated amount of Directors' Remuneration of RM484,000 payable to the NEDs comprises the following:

Directors' Remuneration	Amount (RM)
Meeting Allowance ¹	252,000
Security Fees ²	232,000
Total	484,000

Notes:

¹ Amount payable to the NEDs for the financial year ending 31 October 2021, based on RM2,000 per meeting attendance payable to Chairman and Members of the Board and board committees.

² Amount payable to the Non-Independent Non-Executive Directors for the period from the conclusion of the 47th AGM up to the date of the next AGM in year 2022.

4. Item 7 of the Agenda - Authority to Issue Shares pursuant to Sections 75(1) and 76(1) of the Act

The proposed Ordinary Resolution 9 is for the purpose of seeking renewal of the general mandate to empower the Directors of the Company pursuant to Sections 75(1) and 76(1) of the Act, from the date of the 47th AGM, to issue and allot ordinary shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company for the time being. The general mandate, unless revoked or varied at general meeting, will expire at the next AGM.

The general mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to placement of shares for the purpose of funding future investment(s), project(s), working capital and/or acquisition(s).

As at the date of this Notice, the Company did not implement its proposal for new allotment of shares under the general mandate pursuant to Sections 75(1) and 76(1) of the Act as granted at the Forty-Sixth AGM held on 19 May 2020.

5. Item 8 of the Agenda - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 10, if passed, will enable EcoWorld Malaysia Group 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 Part A of the Document for further information.

6. Item 9 of the Agenda - Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares

The proposed Ordinary Resolution 11, 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 MMLR 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 AGM. Please refer to the Share Buy-Back Statement set out in Part B of the Document for further information.

Notes:

1. The 47th AGM will be conducted fully virtual through live streaming and online remote voting using the Remote Participation and Voting ("**RPV**") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal platform ("**SS e-Portal**") at <https://sshb.net.my/login.aspx>. Please follow the procedures provided in the Administrative Guide for the 47th AGM in order to register, participate and vote remotely via the RPV facilities.
2. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act and Article 81 of the Constitution which require the Chairman of the Meeting to be present at the main venue of the Meeting. Members, proxies and/or corporate representatives will not be allowed to be physically present at the Broadcast Venue on the day of the 47th AGM.
3. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 24 March 2021 shall be eligible to participate in the 47th AGM.

4. A member entitled to participate and vote at the 47th AGM is entitled to appoint not more than two (2) proxies to participate and vote in his stead. A proxy may but does not need to be a member of the Company. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. A proxy appointed to participate and vote at the 47th AGM shall have the same rights as the member to participate, speak and vote at the 47th AGM. Notwithstanding this, a member entitled to participate and vote at the 47th AGM is entitled to appoint any person as his proxy to participate and vote instead of the member at the 47th AGM. There shall be no restriction as to the qualifications of the proxy.

The members, proxies or corporate representatives may submit questions before the 47th AGM to the Chairman or Board of Directors electronically by email to eservices@sshsb.com.my no later than Monday, 29 March 2021 at 3.00 p.m. or via real time submission of typed texts via RPV facilities during live streaming of the 47th AGM as the primary mode of communication.

5. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 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. Where an exempt authorised nominee appoints more than one (1) proxy to participate and vote at the 47th AGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing of the proxies, failing which, the appointment shall be invalid.
7. Where a member of the Company is an authorised nominee as defined under Securities Industry (Central Depositories) Act 1991, it shall not be entitled to appoint more than two (2) proxies to participate and vote at a meeting of members instead of him. Where an authorised nominee appoints two (2) proxies to participate and vote at the 47th AGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing of the proxies, failing which, the appointment shall be invalid.
8. The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company no later than Monday, 29 March 2021 at 3.00 p.m. or at any adjournment thereof:

(i) In Hardcopy Form

The Form of Proxy must be deposited at the Company's Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(ii) By Electronic Means

The Form of Proxy must be electronically lodged via SS e-Portal at <https://sshsb.net.my/login.aspx> or by fax to +603-2094 9940 or by email to eservices@sshsb.com.my.