

# ECOWORLD

CREATING TOMORROW & BEYOND

## ECO WORLD DEVELOPMENT GROUP BERHAD

(Registration No. 197401000725 (17777-V)) ("Company")

(Incorporated in Malaysia)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Eighth Annual General Meeting ("48<sup>th</sup> AGM") of Eco World Development Group Berhad (Registration No. 197401000725 (17777-V)) ("Company") will be held as a virtual meeting at the following date, time and venue for the following purposes:

Day and Date : Thursday, 24 March 2022  
Time : 3.00 p.m.  
Broadcast Venue : Bukit Bintang City Centre Sales Gallery, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia  
Online Meeting Platform : Securities Services e-Portal at <https://sshsb.net.my/>

### AGENDA

#### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 October 2021 together with the Reports of the Directors and Auditors thereon.  
*Please refer to Explanatory Note 1*

2. To approve the payment of Director's Fee to the following Directors for the financial year ended 31 October 2021:

Directors	Amount (RM)	
(i) Tan Sri Abdul Rashid Bin Abdul Manaf	166,400	Ordinary Resolution 1
(ii) Dato' Leong Kok Wah	128,000	Ordinary Resolution 2
(iii) Dato' Idrose Bin Mohamed	204,800	Ordinary Resolution 3
(iv) Mr. Tang Kin Kheong	204,800	Ordinary Resolution 4
(v) Dato' Haji Obet Bin Tawil	140,800	Ordinary Resolution 5
(vi) Dato' Noor Farida Binti Mohd Ariffin	192,000	Ordinary Resolution 6
(vii) Madam Low Mei Ling	166,400	Ordinary Resolution 7
(viii) Madam Lim Hiah Eng (Mrs. Lucy Chong)	128,000	Ordinary Resolution 8
(ix) Madam Sar Sau Yee	10,667	Ordinary Resolution 9

*Please refer to Explanatory Note 2(i)*

3. To approve the payment of Directors' Remuneration (excluding Directors' Fees) up to an amount of RM504,000 for the financial year ending 31 October 2022 and up to the date of the next Annual General Meeting of the Company ("AGM").  
*Please refer to Explanatory Note 2(ii)*

4. To re-elect the following Directors who are retiring by rotation in accordance with Article 126 of the Constitution of the Company ("Constitution"):

(i) Dato' Leong Kok Wah	Ordinary Resolution 11
(ii) Mr. Liew Tian Xiong	Ordinary Resolution 12
(iii) Madam Low Mei Ling	Ordinary Resolution 13

*Please refer to Explanatory Note 3*

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| 5. | To re-elect Madam Sar Sau Yee who is retiring in accordance with Article 123 of the Constitution and being eligible, has offered herself for re-election.<br><i>Please refer to Explanatory Note 3</i> | Ordinary Resolution 14 |
| 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 15 |

## AS SPECIAL BUSINESS

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

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| 7. | <b>Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature</b> | Ordinary Resolution 16 |
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THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") ("**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 23 February 2022 ("**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 Companies Act 2016 ("**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 Board of Directors of the Company ("**Board**") be and is 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 16.

*Please refer to Explanatory Note 4*

8. **Proposed renewal of authority for the Company to purchase its own ordinary shares**

Ordinary Resolution 17

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 Board from time to time through Bursa Malaysia Securities as the Board 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 17 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 Board 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 Board.

AND THAT the Board be and is 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 Board may in their discretion, deem necessary and to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.

*Please refer to Explanatory Note 5*

9. **Proposed bonus issue of up to 693,952,144 warrants ("New Warrants") on the basis of one New Warrant for every five existing Company Shares held by the entitled shareholders on an entitlement date to be determined and announced later ("Proposed Bonus Issue of Warrants")**

Ordinary Resolution 18

THAT subject to the approval of all relevant authorities and/or parties (if required) being obtained, approval be and is hereby given to the Board to issue up to 693,952,144 New Warrants on the basis of one New Warrant for every five existing Company Shares held by shareholders whose names appear on the Company's Record of Depositors on an entitlement date to be determined and announced later.

THAT the Board be and is hereby authorised to enter into and execute a deed poll governing the New Warrants ("**Deed Poll**") and to do all acts, deeds and things as they may deem fit and expedient, to implement, finalise and give full effect to the Deed Poll.

THAT the Board be and is hereby authorised to issue such appropriate number of New Warrants in accordance with the provisions of the Deed Poll and where required, to fix or to adjust the exercise price and/or the number of the New Warrants to be issued (including, without limitation, any additional New Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll.

THAT the Board be and is hereby authorised to allot and issue such appropriate number of new Company Shares pursuant to the exercise of the New Warrants by the holders of the New Warrants in accordance with the provisions of the Deed Poll.

THAT fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, shall be disregarded and dealt with in such a manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company.

THAT the new Company Shares to be issued from the exercise of the New Warrants shall, upon allotment and issuance, rank pari passu in all respects with the then existing Company Shares, save and except that the holders of the new Company Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the new Company Shares arising from the exercise of the New Warrants.

THAT the Board be and is hereby authorised to utilise the proceeds raised from the exercise of the New Warrants for such purpose and in such manner as set out in Section 3 of the Company's circular to shareholders dated 23 February 2022 ("**Circular**"), with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject (if required) to the approval of the relevant authorities and in the best interest of the Company.

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as may be necessary to give effect and complete the Proposed Bonus Issue of Warrants and to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem necessary in the best interest of the Company and to take such steps (including providing any undertakings as required by the relevant authorities) as they may deem necessary or expedient to implement, finalise, and give full effect and to complete the Proposed Bonus Issue of Warrants.

*Please refer to Explanatory Note 6*

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

23 February 2022

## EXPLANATORY NOTES:

### 1. Report and Audited Financial Statements

The Report and Audited Financial Statements 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. Hence, this Agenda item is not put forward for voting.

### 2. Payment of Directors' Fees and Remuneration

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 following payments:

#### (i) Directors' Fees for the financial year ended 31 October 2021 ("FY2021")

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

<b>No.</b>	<b>Description</b>	<b>Chairman (RM)</b>	<b>Founder (RM)</b>	<b>Members (RM)</b>
1.	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' Fee has been reduced 20% with effect from 1 May 2020. Arising thereof, the total amount of Directors' Fees payable to the NEDs is RM1,341,867.

#### (ii) Directors' Remuneration (excluding Directors' Fees) for the financial year ending 31 October 2022 and up to the date of the next AGM

The estimated amount of Directors' Remuneration of RM504,000 payable to the NEDs comprises the following:

<b>Directors' Remuneration</b>	<b>Amount (RM)</b>
Meeting Allowance <sup>1</sup>	272,000
Security Fees <sup>2</sup>	232,000
<b>Total</b>	<b>504,000</b>

Notes:

<sup>1</sup> Amount payable to the NEDs for the financial year ending 31 October 2022, based on RM2,000 per meeting attendance payable to Chairman and Members of the Board and board committees.

<sup>2</sup> Amount payable to the Non-Independent Non-Executive Directors for the period from the conclusion of the 48<sup>th</sup> AGM up to the date of the next AGM in year 2023.

3. Re-election of Directors

Dato' Leong Kok Wah, Mr. Liew Tian Xiong and Madam Low Mei Ling ("**Retiring Directors**"), who retire in accordance with Article 126 of the Constitution and being eligible, have offered themselves for re-election.

Dato' Idrose Bin Mohamed who retires in accordance with Article 126 of the Constitution has expressed his intention not to seek re-election and hence, will hold office as Director until the conclusion of the 48<sup>th</sup> AGM.

For the purpose of determining the eligibility of the Directors to stand for re-election at this 48<sup>th</sup> AGM and in line with Practice 5.1 of the revised Malaysian Code on Corporate Governance issued by the Securities Commission Malaysia on 28 April 2021, the Nomination Committee ("**NC**") has reviewed and assessed each of the Retiring Directors from the annual assessment and evaluation of the Board for the FY2021, except for Madam Sar Sau Yee who was newly appointed to the Board on 1 October 2021.

The NC had recommended the re-election of Retiring Directors based on the following consideration:-

- (i) satisfactory performance and have met Board's expectation in discharging their duties and responsibilities;
- (ii) met the criteria of character, experience, integrity, competence and time commitment in discharging their roles as directors of the Company;
- (iii) level of independence demonstrated by the independent director; and
- (iv) their ability to act in the best interest of the Company in decision-making.

The Board endorsed the recommendation of the NC on the re-election of the Retiring Directors.

The profiles of the Retiring Directors are stated on pages 39, 40 and 43 of the Annual Report 2021 of the Company.

4. Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature

The proposed Ordinary Resolution 16, if passed, will enable EcoWorld Malaysia Group to enter into recurrent transactions of a revenue or trading nature 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 more favourable to the Related Parties than those generally available to the public and are not detrimental to minority shareholders of the Company. Please refer to Part A of the Document for further information.

5. Proposed renewal of authority for the Company to purchase its own ordinary shares

The proposed Ordinary Resolution 17, if passed, will empower the Board 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.

6. Proposed Bonus Issue of Warrants

The proposed Ordinary Resolution 18, if passed, will give authority to the Board to issue up to 693,952,144 New Warrants on the basis of one New Warrant for every five existing Company Shares held by shareholders whose names appear on the Company's Record of Depositors on an entitlement date to be determined and announced later. The Proposed Bonus Issue of Warrants is subject to provisions as stipulated in the Deed Poll to be executed. Please refer to the Circular for further information.

**Notes:**

1. The 48<sup>th</sup> AGM will be conducted virtually 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 (“**SS e-Portal**”) at <https://sshsb.net.my/>. Please follow the procedures provided in the Administrative Guide for the 48<sup>th</sup> 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 48<sup>th</sup> AGM.
3. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 17 March 2022 shall be eligible to participate in the 48<sup>th</sup> AGM.
4. A member entitled to participate and vote at the 48<sup>th</sup> 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 48<sup>th</sup> AGM shall have the same rights as the member to participate, speak and vote at the 48<sup>th</sup> AGM. Notwithstanding this, a member entitled to participate and vote at the 48<sup>th</sup> AGM is entitled to appoint any person as his proxy to participate and vote instead of the member at the 48<sup>th</sup> AGM. There shall be no restriction as to the qualifications of the proxy.

The members, proxies or corporate representatives may submit questions before the 48<sup>th</sup> AGM to the Chairman or the Board electronically by email to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) no later than Tuesday, 22 March 2022 at 3.00 p.m. or via real time submission of typed texts via RPV facilities during live streaming of the 48<sup>th</sup> 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 48<sup>th</sup> 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 48<sup>th</sup> 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 Tuesday, 22 March 2022 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/> or by fax to +603-2094 9940 or by email to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my).