

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-Ninth Annual General Meeting ("**49th 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, 30 March 2023
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://sshbs.net.my/>

AGENDA

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 October 2022 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note 1
- To approve the payment of Directors' Fees amounting to RM1,433,355 for the financial year ended 31 October 2022 ("**FY2022**").
Please refer to Explanatory Note 2(i) Ordinary Resolution 1
- To approve the payment of Directors' Remuneration (excluding Directors' Fees) up to an amount of RM530,000 for the financial year ending 31 October 2023 and up to the date of the next Annual General Meeting of the Company ("**AGM**").
Please refer to Explanatory Note 2(ii) Ordinary Resolution 2
- To re-elect the following Directors who are retiring by rotation in accordance with Article 126 of the Constitution of the Company ("**Constitution**"):
 - Tan Sri Abdul Rashid Bin Abdul Manaf ("**Tan Sri Rashid**") Ordinary Resolution 3
 - Dato' Chang Khim Wah ("**Dato' Chang**") Ordinary Resolution 4*Please refer to Explanatory Note 3*
- To re-elect Dato' Seri Rosman Bin Mohamed ("**Dato' Seri Rosman**") who is retiring in accordance with Article 123 of the Constitution and being eligible, has offered himself for re-election. Ordinary Resolution 5
Please refer to Explanatory Note 3
- To re-appoint Messrs. Baker Tilly Monteiro Heng PLT ("**Baker Tilly**") as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. Ordinary Resolution 6
Please refer to Explanatory Note 4

AS SPECIAL BUSINESS

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

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

Ordinary Resolution 7

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 28 February 2023 ("**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 general meeting, 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 7.

Please refer to Explanatory Note 5

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

Ordinary Resolution 8

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 8 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 general meeting,

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 6

9. **Proposed payment of retirement gratuity amounting to RM350,000 to former Independent Non-Executive Director and retiring Independent Non-Executive Directors**

THAT approval be and is hereby given for the Company to pay a retirement gratuity amounting to RM350,000 to:-

- (i) Dato' Idrose Bin Mohamed ("**Dato' Idrose**"), a former Independent Non-Executive Director of the Company;
- (ii) Mr. Tang Kin Kheong ("**Mr. Tang**"), the Senior Independent Non-Executive Director of the Company, who will retire from the Board after the conclusion of the 49th AGM; and
- (iii) Dato' Haji Obet Bin Tawil ("**Dato' Haji Obet**"), an Independent Non-Executive Director of the Company, who will also retire from the Board after the conclusion of the 49th AGM,

in recognition and appreciation of their service and contribution to the Company.

AND THAT the Board be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient to give full effect to this Ordinary Resolution 9.

Please refer to Explanatory Note 7

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

28 February 2023

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 the 49th AGM for the following payments:

(i) Directors' Fees for the FY2022

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

No.	Description	Chairman (RM)	Founder (RM)	Member (RM)
1.	Board	217,600	166,400	128,000
2.	Audit Committee (" AC ")	51,200	N/A	25,600
3.	Investment Committee	25,600	N/A	12,800
4.	Nomination Committee (" NC ")	25,600	N/A	12,800
5.	Remuneration Committee (" RC ")	25,600	N/A	12,800
6.	Whistleblowing Committee (" WC ")	25,600	N/A	12,800

The total amount of Directors' Fees of RM1,433,355, payable to the following NEDs was for their services rendered to the Company for the FY2022:

No.	Director	Fee (RM)
1.	Tan Sri Abdul Rashid Bin Abdul Manaf	166,400
2.	Dato' Leong Kok Wah	128,000
3.	Mr. Tang Kin Kheong	204,800
4.	Dato' Haji Obet Bin Tawil	140,800
5.	Dato' Noor Farida Binti Mohd Ariffin	192,000
6.	Madam Low Mei Ling	183,443
7.	Madam Lim Hiah Eng (Mrs. Lucy Chong)	142,518
8.	Madam Sar Sau Yee	136,521
9.	Dato' Seri Rosman Bin Mohamed ¹	58,074
10.	Dato' Idrose Bin Mohamed ²	80,799

Notes:

¹ Appointed as Independent Non-Executive Director of the Company on 16 June 2022.

² Retired as Independent Non-Executive Director of the Company on 24 March 2022.

2. Payment of Directors' Fees and Remuneration (Continued)

(ii) Directors' Remuneration (excluding Directors' Fees) for the financial year ending 31 October 2023 and up to the date of the next AGM

The estimated total amount of Directors' Remuneration of RM530,000 payable to the NEDs comprises the following:

Directors' Remuneration	Amount (RM)
Meeting Allowance ¹	298,000
Security Fees ²	232,000
Total	530,000

Notes:

¹ Amount payable to the NEDs for the financial year ending 31 October 2023, 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 49th AGM up to the date of the next AGM in year 2024.

3. Re-election of Directors

Tan Sri Rashid and Dato' Chang, who retire in accordance with Article 126 of the Constitution, together with Dato' Seri Rosman, who retires in accordance with Article 123 of the Constitution (collectively referred to as "**Retiring Directors**"), being eligible, have offered themselves for re-election.

Mr. Tang and Dato' Haji Obet who retire in accordance with Article 126 of the Constitution have expressed their intention not to seek re-election and hence, will hold office as Directors until the conclusion of the 49th AGM.

For the purpose of determining the eligibility of the Retiring Directors to stand for re-election at this 49th AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance 2021, the NC has reviewed and assessed each of the Retiring Directors from the annual assessment and evaluation of the Board, Board Committees, Independent Directors and individual Directors for the FY2022.

The NC had recommended that, the re-election of the Retiring Directors to be based on the following:-

- (i) satisfactory performance and have met Board's expectation in discharging their duties and responsibilities;
- (ii) met the fit and proper criteria 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 had endorsed the recommendation of the NC on the re-election of the Retiring Directors.

The profiles of the Retiring Directors are stated on pages 38, 39, and 43 of the Annual Report 2022 of the Company.

4. Re-appointment of Auditors

The AC has assessed the suitability, effectiveness and independence of Baker Tilly from the annual assessment and was satisfied with their independence and performance. The AC had recommended the re-appointment of Baker Tilly as external auditors of the Company to the Board for their recommendation to the shareholders for re-appointment at the 49th AGM until the conclusion of the next AGM ("**Re-appointment of Auditors**").

The Board had endorsed the Re-appointment of Auditors.

The representatives of Baker Tilly will be participating at the 49th AGM.

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

The proposed Ordinary Resolution 7, 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.

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

The proposed Ordinary Resolution 8, 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 general meeting, 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.

7. Proposed payment of retirement gratuity

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 the 49th AGM for the proposed payment of retirement gratuity to the former Independent Non-Executive Director and two of the Independent Non-Executive Directors who will be retiring at the conclusion of the 49th AGM.

Dato' Idrose was appointed to the Board on 29 November 2013, as Independent Non-Executive Director and retired on 24 March 2022. He was the Chairman of the NC and a member of the AC, RC and WC.

Mr. Tang was appointed to the Board on 29 November 2013 as the Senior Independent Non-Executive Director. He will retire at the conclusion of the 49th AGM. Mr. Tang is the Chairman of the AC and a member of the NC and RC.

Dato' Haji Obet was appointed to the Board on 21 August 2014 as Independent Non-Executive Director. He will retire at the conclusion of the 49th AGM. Dato' Haji Obet is a member of the NC and has previously served as a member of the AC.

Mr. Tang and Dato' Haji Obet, who have been with the Company since the early days, including Dato' Idrose who has retired at the 48th AGM, have played significant roles in providing the necessary board guidance and oversight underpinning all that EcoWorld Malaysia Group has achieved to date.

The proposed payment of retirement gratuity was in recognition of their commitment, dedication and contribution to the Board and board committees.

Notes:

1. The 49th 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 49th 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 49th AGM.**
3. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 23 March 2023 shall be eligible to participate in the 49th AGM.
4. A member entitled to participate and vote at the 49th AGM is entitled to appoint not more than two (2) proxies to participate and vote in his/her 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/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to participate and vote at the 49th AGM shall have the same rights as the member to participate, speak and vote at the 49th AGM. Notwithstanding this, a member entitled to participate and vote at the 49th AGM is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the 49th AGM. There shall be no restriction as to the qualifications of the proxy.

The members, proxies or corporate representatives may submit questions before the 49th AGM to the Chairman or the Board electronically by email to eservices@sshsb.com.my no later than Tuesday, 28 March 2023 at 3.00 p.m. or via real time submission of typed texts through a text box within SS e-Portal at <https://sshsb.net.my/> before the start or during live streaming of the 49th 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 49th 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 the Securities Industry (Central Depositories) Act 1991, it shall not be entitled to appoint more than two (2) proxies to participate and vote at a general meeting instead of him/her. Where an authorised nominee appoints two (2) proxies to participate and vote at the 49th 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, 28 March 2023 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.