

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 Fiftieth Annual General Meeting ("**50th 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 : Monday, 25 March 2024

Time : 3.00 p.m.

Broadcast Venue : EcoWorld Gallery @ Eco Grandeur, Lot 6232, Persiaran Mokhtar Dahari, Eco Grandeur, 42300 Bandar Puncak Alam, Selangor Darul Ehsan, Malaysia

Online Meeting Platform : Securities Services e-Portal at <https://sshsb.net.my/>

AGENDA

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 October 2023 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note 1
- To approve the payment of Directors' Remuneration (including Directors' Fees) for the financial year ended 31 October 2023 ("**FY2023**") and up to the date of the next Annual General Meeting of the Company ("**AGM**").
Please refer to Explanatory Notes 2(i), 2(ii) and 2(iii)
Ordinary Resolution 1
- 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:
 - Tan Sri Dato' Sri Liew Kee Sin ("**Tan Sri Liew**"); and
Ordinary Resolution 2
 - Madam Lim Hiah Eng ("**Mrs. Lucy Chong**").
Ordinary Resolution 3*Please refer to Explanatory Note 3*
- To re-elect Mr. Ng Soon Lai @ Ng Siek Chuan ("**Mr. Ng**") who is retiring in accordance with Article 123 of the Constitution, and being eligible, has offered himself for re-election.
Please refer to Explanatory Note 3
Ordinary Resolution 4
- 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.
Please refer to Explanatory Note 4
Ordinary Resolution 5

AS SPECIAL BUSINESS

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

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

Ordinary Resolution 6

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 2024 ("**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 6.

Please refer to Explanatory Note 5

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

Ordinary Resolution 7

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 7 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

8. **Proposed payment of retirement gratuity to Dato' Noor Farida Binti Mohd Ariffin ("Dato' Noor Farida")**

Ordinary Resolution 8

THAT approval be and is hereby given for the Company to pay a retirement gratuity amounting to RM100,000 to Dato' Noor Farida, an Independent Non-Executive Director of the Company, who will retire from the Board after the conclusion of the 50th AGM, in recognition and appreciation of her 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 8.

Please refer to Explanatory Note 2(iv)

9. 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 2024

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' Remuneration (including Directors' Fees) and 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 50th AGM for the payment of Directors' Remuneration (including Directors' Fees) for FY2023 and up to the date of the next AGM as well as the payment of Retirement Gratuity to an Independent Director retiring at the 50th AGM.

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

No.	Description	Chairman (RM)	Founder (RM)	Member (RM)
1.	Board	217,600 ¹	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

Note:

¹ The fee payable to Chairman of the Board refers to Non-Executive Chairman. Hence, Tan Sri Liew is not entitled to the fee.

The NEDs are also entitled to Directors' remuneration based on the Directors' Remuneration structure ("**Remuneration Structure of the NEDs**"), comprising the following:

Description	Amount
Allowance for meeting attendance	RM2,000 per meeting
Security fees for Non-Independent Non-Executive Directors	Up to RM232,000

The amount of annual Directors' Fees payable is calculated based on the Fee Structure of the NEDs, which is the same structure approved by the shareholders at the 49th AGM held on 30 March 2023 ("**49th AGM**").

The amount of the meeting attendance allowance payable per meeting and the estimated total amount of security fees payable, remains the same as the amount approved by the shareholders at the 49th AGM.

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

(i) Directors' Fees for FY2023

The Directors' Fees amounting to RM1,393,691, payable to the following NEDs was for their services rendered to the Company for FY2023:

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 ¹	84,164
4.	Dato' Haji Obet Bin Tawil ²	57,863
5.	Dato' Noor Farida Binti Mohd Ariffin	192,000
6.	Madam Low Mei Ling	217,600
7.	Madam Lim Hiah Eng (Mrs. Lucy Chong)	171,029
8.	Ms. Sar Sau Yee	162,858
9.	Dato' Seri Rosman Bin Mohamed	158,229
10.	Mr. Ng Soon Lai @ Ng Siek Chuan ³	55,548

Notes:

¹ Retired as Senior Independent Non-Executive Director of the Company on 30 March 2023.

² Retired as Independent Non-Executive Director of the Company on 30 March 2023.

³ Appointed as Independent Non-Executive Director of the Company on 22 June 2023.

(ii) Directors' Fees for financial year ending 31 October 2024 ("FY2024")

The Board had recommended for the payment of Directors' Fees to be made on current-year basis beginning from FY2024. The amount of Directors' Fees payable for FY2024 will be derived from the Fee Structure of the NEDs as detailed above.

The proposed Ordinary Resolution 1, if passed, will give authority to the Company to pay the Directors' Fees to the NEDs on a half-yearly basis in arrears based on the Fee Structure of the NEDs for their services rendered to the Company for FY2024.

(iii) Directors' Remuneration (excluding Directors' Fees) for FY2024 and up to the date of the next AGM

The proposed Ordinary Resolution 1, if passed, will give authority to the Company to pay the Directors' Remuneration (excluding Directors' Fees) to the NEDs based on the Remuneration Structure of the NEDs as detailed above, as and when incurred, commencing from FY2024 and up to the date of the next AGM.

(iv) Retirement Gratuity

Dato' Noor Farida was appointed to the Board on 20 March 2015 as Independent Non-Executive Director and will retire at the conclusion of the 50th AGM, which is in line with Practice 5.3 of the Malaysian Code on Corporate Governance ("MCCG"), whereby independent directors are not encouraged to serve for more than nine years. She is currently the Chairperson of RC, a member of the AC and NC, and has previously served as a member of WC.

Dato' Noor Farida has been with the Company since the early days and has 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 her commitment, dedication and contribution to the Board and Board Committees.

3. Re-election of Directors

Tan Sri Liew and Mrs. Lucy Chong, who retire in accordance with Article 126 of the Constitution, together with Mr. Ng, who retires in accordance with Article 123 of the Constitution (collectively referred to as "**Retiring Directors**"), being eligible, have offered themselves for re-election.

Dato' Noor Farida who retires in accordance with Article 126 of the Constitution has expressed her intention not to seek re-election as mentioned in Explanatory Note 2(iv) above. Hence, she will hold office as Director until the conclusion of the 50th AGM.

For the purpose of determining the eligibility of the Retiring Directors to stand for re-election at this 50th AGM and in line with Practice 5.1 of the MCCG, 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 FY2023.

The NC had recommended that, the Retiring Directors to be re-elected 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 directors; 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 above re-election.

The profiles of the Retiring Directors are stated on pages 70, 73, and 75 of the Integrated Annual Report 2023 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 50th AGM until the conclusion of the next AGM.

The Board, at the recommendation of the AC, endorsed the re-appointment of Baker Tilly as external auditors of the Company for FY2024, to be presented to the shareholders for approval.

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

The proposed Ordinary Resolution 6, 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 the 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 7, 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.

Notes:

1. The 50th 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 50th 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 50th AGM.**
3. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 18 March 2024 shall be eligible to participate at the 50th AGM.
4. A member entitled to participate and vote at the 50th 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 50th AGM shall have the same rights as the member to participate, speak and vote at the 50th AGM. Notwithstanding this, a member entitled to participate and vote at the 50th AGM is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the 50th AGM. There shall be no restriction as to the qualifications of the proxy.

The members, proxies or corporate representatives may submit questions before the 50th AGM to the Chairman or the Board electronically by email to eservices@sshsb.com.my no later than Saturday, 23 March 2024 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 50th 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 50th 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 50th 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 Saturday, 23 March 2024 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.
9. If a member of the Company has appointed a proxy to participate at the 50th AGM and subsequently, wishes to either appoint another proxy or personally participate at the 50th AGM, the member must revoke the appointment of his proxy by email to eservices@sshsb.com.my, no later than Saturday, 23 March 2024 at 3.00 p.m.