

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Seventh (“27<sup>th</sup>”) Annual General Meeting (“AGM”) of Straits Energy Resources Berhad (“Straits” or the “Company”) will be conducted on a fully virtual basis through live streaming and online meeting platform at TIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) in Malaysia via Remote Participation and Electronic Voting (“RPV”) facilities at <https://tjih.online> on **Tuesday, 25 June 2024 at 10.00 a.m.**, or any adjournment thereof, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:-

## AGENDA

### ORDINARY BUSINESS

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| <p>1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon.</p>   | <p><b>Please refer to Explanatory Note 1</b></p>  |
| <p>2. To re-elect the following Directors who retire in accordance with Clause 21.6 of the Constitution of the Company and being eligible, offer themselves for re-election:-</p> <p style="margin-left: 20px;">2.1 Tan Sri Mohd Bakri Bin Mohd Zinin<br/>2.2 Captain Tony Tan Han (Chen Han)<br/>2.3 Harison Binti Yusoff</p> | <p><b>Ordinary Resolution 1<br/>Ordinary Resolution 2<br/>Ordinary Resolution 3</b></p> |
| <p>3. To approve the payment of Directors’ Fee up to an amount of RM534,000 for the period from 1 July 2024 until 30 June 2025.</p>  | <p><b>Ordinary Resolution 4</b></p>   |
| <p>4. To approve the payment of Directors’ Benefits to the Non-Executive Directors up to an amount of RM310,000 for the period from 1 July 2024 until 30 June 2025.</p>  | <p><b>Ordinary Resolution 5</b></p>   |
| <p>5. To re-appoint Messrs. Moore Stephens Associates PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration.</p>  | <p><b>Ordinary Resolution 6</b></p>   |

### SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions:-

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| <p>6. <b>AUTHORITY TO ALLOT AND ISSUE SHARES BY DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“THE ACT”)</b></p> <p>“THAT, pursuant to Sections 75 and 76 of the Act and subject to the approval of relevant regulatory authorities, the Directors be and are hereby authorised to allot and issue ordinary shares in the Company at any time and upon such terms and conditions, for such purpose and to such person or persons whomsoever 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 centum (10%) of the total number of issued shares (excluding treasury shares) of the Company at the time of issue.</p> | <p><b>Ordinary Resolution 7</b></p> |
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## NOTICE OF ANNUAL GENERAL MEETING

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THAT the Directors be and are hereby also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.

THAT in connection with the above, pursuant to Section 85 of the Act, read together with Clause 16.5 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company over all new shares to be issued pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

7. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE”)**

**Ordinary Resolution 8**

“THAT subject to the provisions of the ACE Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into the existing recurrent related party transactions of a revenue or trading nature with the related parties as described in the Circular to Shareholders dated 30 April 2024 which are necessary in the course of business of the Company and/or its subsidiaries for day-to-day operations and on normal commercial terms which are not more favorable to the related parties than those available to the public and not detrimental to the minority shareholders of the Company and such approval shall continue to be in force until:-

- a) the conclusion of the next AGM of the Company at which such Proposed Renewal of Shareholders' Mandate is passed, at which time it will lapse, unless by ordinary resolution passed at the AGM whereby the authority is renewed, either unconditionally or subject to conditions; or
- b) the expiration of the period within the next AGM of the Company 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
- c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to complete and to 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 the Proposed Renewal of Shareholders' Mandate.”

# NOTICE OF ANNUAL GENERAL MEETING

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8. To transact any other business of which due notice shall have been given in accordance with the Act and the Company's Constitution.

## BY ORDER OF THE BOARD

### WAN HASLINDA BINTI WAN YUSOFF (MAICSA 7055478)

SSM PC No : 202008002798

### SANGAR NALLAPPAN (MACS 01413)

SSM PC No : 202008002985

Company Secretaries

Port Klang

30 April 2024

## NOTES

### 1. Mode of Meeting

The 27<sup>th</sup> AGM of the Company will be conducted on fully virtual basis through live streaming and online remote voting using RPV facilities via the online meeting platform at <https://tiih.online> provided by Tricor.

**Please follow the steps and procedures provided in the Administrative Guide to Shareholders for the 27<sup>th</sup> AGM in order to register, participate and vote remotely via the RPV platform.**

### 2. Voting

All resolutions in the Notice of the 27<sup>th</sup> AGM are to be conducted by poll voting as per Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities via the RPV Platform.

For this purpose, the Company has appointed Tricor as poll administrator to conduct the poll voting electronically and Asia Securities Sdn Berhad as the scrutineers to verify the poll results.

### 3. Members Entitled to Attend

For the purpose of determining a member who shall be entitled to attend the 27<sup>th</sup> AGM in accordance with Rule 18.7(b) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 14 June 2024.

Only a depositor whose name appears on the **Record of Depositors as at 14 June 2024** shall be regarded as members and be entitled to attend, participate, speak and vote at the AGM.

### 4. Proxy(ies)

- (i) A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Companies Act 2016. There shall be no restriction as to the qualification of the proxy.
- (ii) 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.
- (iii) Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.

# NOTICE OF ANNUAL GENERAL MEETING

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- (iv) Any alterations in the Proxy Form must be initiated by the member.
- (v) An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his/her attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.
- (vi) The instrument appointing a proxy must be deposited at the Share Registrar's office, Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan OR the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur **not less than 48 hours** before the time holding the AGM i.e. **no later than 23 June 2024 at 10.00 a.m.** or at any adjournment thereof.

Alternatively, you have the option to lodge the proxy appointment electronically via TIIH Online at <https://tiih.online> **not less than 48 hours** before the time holding the AGM i.e. **no later than 23 June 2024 at 10.00 a.m.** or at any adjournment thereof.

- (vii) A member who has appointed proxy(ies) or attorney or authorised representative to attend, participate and vote at the AGM via RPV facilities must request his/her proxy(ies) or attorney or authorised representative to register himself/herself for RPV at TIIH Online website at <https://tiih.online>.

**Please follow the steps and procedures provided in the Administrative Guide to Shareholders for the 27<sup>th</sup> AGM for the electronic lodgement of proxy form.**

## 5. Corporate Representatives

As an alternative to the appointment of a proxy, a corporate member may appoint its corporate representative to attend the 27<sup>th</sup> AGM pursuant to Section 333 of the Companies Act 2016. For this purpose and pursuant to Section 333(5) of the Companies Act 2016, the corporate member shall provide a certificate under its common seal as prima facie evidence of the appointment of the corporate representative.

## 6. Publication of Notice of 27<sup>th</sup> AGM on Corporate Website

Pursuant to Section 320(2) of the Companies Act 2016, a copy of this Notice together with the proxy form are available on the corporate website of the Company at <https://www.straits-energyresources.com>.

## 7. Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 27<sup>th</sup> AGM and/or any adjournment thereof, a member of the Company:-

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## **EXPLANATORY NOTES TO THE AGENDA**

### **Agenda 1**

This Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval from the shareholders and hence Agenda 1 is not put forward for voting.

# NOTICE OF ANNUAL GENERAL MEETING

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## **Agenda 2 – Ordinary Resolutions 1, 2 and 3**

### **Re-election of Directors**

Pursuant to Clause 21.6 of the Company's Constitution, Tan Sri Mohd Bakri Bin Mohd Zinin, Captain Tony Tan Han (Chen Han) and Harison Binti Yusoff are to retire at the 27<sup>th</sup> AGM of the Company, and being eligible, have offered themselves for re-election.

The Board of Directors through its Nomination & Remuneration Committee carried out the necessary assessment on the aforesaid Directors and concluded that they met the criteria as prescribed under Paragraph 2.20A of the ACE Market Listing Requirements of Bursa Securities on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors.

The profiles of the Directors standing for re-election are set out in the Board of Directors' Profile section of the Annual Report 2023.

## **Agenda 3 and 4 – Ordinary Resolutions 4 and 5**

### **Directors' Fees and Benefits**

Section 230(1) of the Companies Act 2016, provides amongst others, that "the fees" of the Directors and "any benefits" payable to the Directors shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 27<sup>th</sup> AGM on the Directors' fees and benefits in two (2) separate resolutions.

The payment of the Directors' Fees for the period from 1 July 2024 until 30 June 2025 will only be made if the Ordinary Resolution 4 is approved at the 27<sup>th</sup> AGM of the Company.

In determining the estimated total amount of Directors' Benefits, the Board has considered various factors which include amongst others, the number of scheduled and special Board meetings, scheduled and special Board Committees meetings as well as the number of Non-Executive Directors (**NEDs**) involved in these meetings.

Under Ordinary Resolution 5, the benefits payable to the NEDs have been reviewed by the Nomination & Remuneration Committee and the Board of Directors of the Company, which recognises that the benefits payable to NEDs is in the best interest of the Company. The benefits concerned comprising the meeting allowances and other benefits payable in favour of the NEDs.

The Ordinary Resolution 5, if passed, will give authority to the Company to pay the NEDs' benefits on a quarterly/monthly basis and/or as and when incurred. The Board opined that it is just and equitable for such payment to be made, since the Non-Executive Chairman and the NEDs have discharged their responsibilities and rendered their services to the Company throughout the period.

## **Agenda 5 – Ordinary Resolution 6**

### **Re-appointment of Auditors**

The Audit Committee ("**AC**") at its meeting held on 22 April 2024 undertook an assessment of the suitability and independence of the external auditors, Messrs. Moore Stephens Associates PLT.

The AC was satisfied with the suitability of Messrs. Moore Stephens Associates PLT based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Company and its subsidiaries ("**Group**"). The AC was also satisfied in its review that the provisions of non-audit services by Messrs. Stephens Associates PLT to the Company did not in any way impair their objectivity and independence as external auditors of the Company.

The Board at its meeting held on 22 April 2024 approved the AC's recommendation for the shareholders' approval to be sought at the 27<sup>th</sup> AGM on the re-appointment of Messrs. Moore Stephens Associates PLT as external auditors of the Company for the ensuing year under Ordinary Resolution 6 in accordance with Section 273(b) of the Companies Act 2016.

This proposed resolution, if passed, will also give the Directors of the Company, the authority to determine the remuneration of the Auditors.

# NOTICE OF ANNUAL GENERAL MEETING

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## **Agenda 6 – Ordinary Resolution 7**

### **Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights**

The proposed Ordinary Resolution 7 if passed, is a renewal of general mandate to empower the Directors to issue and allot shares up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied by the Company at a 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 further placing of shares, for the purpose of funding future investment project(s), workings capital and/or acquisitions at any time without convening a general meeting as it would be both costs and time consuming to organise a general meeting.

As at 22 April 2024, pursuant to the general mandate sought at the last AGM held on 15 June 2023, the Company has issued the following new ordinary shares pursuant to the said mandate:-

<b>Number of Ordinary Shares</b>	<b>Per Share (RM)</b>
52,319,478	0.11

Details of the total proceeds raised from the private placement and its utilisation are disclosed under the Additional Compliance Information section of the Annual Report 2023.

Pursuant to Section 85 of the Companies Act 2016 read together with Clause 16.5 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

Section 85(1) of the Companies Act 2016 provides as follows:

“Pre-emptive rights to new shares

85. (1) Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”

Clause 16.5 of the Constitution of the Company provides as follows:

“Offer of new shares to existing Members

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons who as at the date of the offer, are entitled to receive notices from the Company of general meetings, in proportion, as nearly as circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, shall be deemed to be declined, and, after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may, subject to this Constitution, dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities), cannot, in the opinion of the Directors, be conveniently, offered under this Constitution.”

The proposed Ordinary Resolution 7, if passed, will exclude your pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.

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## **Agenda 7- Ordinary Resolution 8**

### **Proposed Renewal of Shareholders' Mandate**

The Proposed Ordinary Resolution 8 under Agenda 7, if passed, will enable the Group to continue entering into the specified recurrent related party transactions as set out in the Circular to Shareholders dated 30 April 2024 with the specified classes of the related parties mentioned therein which are necessary for the Group's day-to-day operations.

For further information on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature, please refer to the Circular to Shareholders dated 30 April 2024 enclosed together with the Company's 2023 Annual Report which is also available at the Company's corporate website at <https://www.straits-energyresources.com>.