



INSAS BERHAD

(Registration No. 196101000026 (4081-M))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 60th Annual General Meeting of Insas Berhad (“Company”) will be conducted on a fully virtual basis through live streaming and online remote voting via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on **Friday, 25 November 2022** at **11.00 a.m.** for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2022 and the Reports of the Directors and Auditors thereon. **Please see Explanatory Note 1**
2. To approve the following payments:-
 - 2.1 Directors’ fees of RM120,000 for the financial year ended 30 June 2022. **Ordinary Resolution 1**
 - 2.2 Directors’ benefits of up to RM40,000 for the period from 26 November 2022 until the next Annual General Meeting of the Company. **Ordinary Resolution 2**
3. To re-elect the following Directors retiring pursuant to Clause 103 or 110 of the Company’s Constitution:-
 - 3.1 Dato’ Wong Gian Kui **Ordinary Resolution 3**
 - 3.2 Dato’ Mohamad Azmi Bin Ali **Ordinary Resolution 4**
4. To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

AS SPECIAL BUSINESS

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

5. **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT 2016** **Ordinary Resolution 6**

“THAT, subject to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant authorities where required, the Directors of the Company be and are hereby empowered, pursuant to Section 75 and 76 of the Companies Act 2016, to issue and allot new shares in the Company (“New Shares”) from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) for the time being (“Mandate”) and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.

AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 70 of the Company’s Constitution, approval be hereby given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company and the Board is exempted from the obligation to offer such New Shares first to the existing shareholders of the Company in respect of the allotment and issuance of New Shares pursuant to the Mandate.”

*Notice of Annual General Meeting
(Cont'd)*

6. PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES **Ordinary Resolution 7**

"THAT, subject to the Companies Act 2016 ("the Act"), rules, regulations and orders made pursuant to the Act, the Company's Constitution, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, the Directors of the Company be and are hereby authorised to make purchases of ordinary shares in the Company's share capital through Bursa Securities and to take all such steps as are necessary (including the opening and maintaining of a depository account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchases with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company, subject further to the following:-

- (i) the maximum number of ordinary shares which may be purchased and held by the Company pursuant to this resolution shall not exceed 10% of the total number of issued shares of the Company at the time of purchase;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
- (iii) the authority conferred by this resolution will commence immediately upon the passing of this resolution and will expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution (unless earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchases by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authorities; and
- (iv) upon completion of the purchase(s) of the ordinary shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to cancel all the shares so purchased or retain all the shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act) or retain part thereof as treasury shares and cancelling the balance, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force."

7. PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR **Ordinary Resolution 8**

"THAT, approval be and is hereby given to Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II), SIMP, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company."

8. To transact any other business of the Company of which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

*Notice of Annual General Meeting
(Cont'd)*

By Order of The Board

Chow Yuet Kuen
MAICSA 7010284
SSM Practising Certificate No. 202008002730
Company Secretary

Lau Fong Siew
MAICSA 7045893
SSM Practising Certificate No. 202008002625
Company Secretary

Kuala Lumpur
27 October 2022

Explanatory Notes

1. Audited Financial Statements

This agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this agenda item is not put forward for voting.

2. Ordinary Resolutions 1 and 2 – Directors' fees and benefits

The Board had reviewed the Directors' fees (including Board Committees) and benefits after taking into account the responsibilities and time commitment required from the Non-Executive Directors to ensure the fees is in line with market trend for similar positions and is otherwise fair and not excessive.

The benefits payable to the Non-Executive Directors comprise of car, fuel, driver and meeting allowances for attending the Board, Board Committees and general meetings of the Company for the period from 26 November 2022 until the next Annual General Meeting in 2023. The meeting allowances is estimated based on the number of scheduled and unscheduled meetings and the number of Non-Executive Directors involved in these meetings.

The payment of Directors' fees for the financial year 2022 will be payable in full upon the shareholders' approval while the Directors' benefits will be paid as and when they are incurred.

3. Ordinary Resolution 6 – Authority to issue and allot shares pursuant to Section 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 6, if passed, will renew the general mandate given to the Directors of the Company 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. The general mandate sought for the issue of shares is a renewal of the general mandate which was approved by shareholders at the last Annual General Meeting held on 2 December 2021. As at the date of this notice, the Company has not issued any new shares under this general mandate which will lapse at the conclusion of the 60th Annual General Meeting.

The renewal of the general mandate will provide flexibility to the Company for any possible fund raising activities including but not limited to issuance of new shares for funding investment projects, working capital and/or acquisitions and to avoid any delay and costs involved in convening a general meeting of the Company to approve such issuance of shares.

Pursuant to Section 85 of the Companies Act 2016 read together with Clause 70 of the Company's Constitution, 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. This proposed Ordinary Resolution 6, if passed, will waive the shareholders' pre-emptive rights to be offered the new shares that may be issued by the Company pursuant to the said resolution.

This authority to issue and allot shares, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Notice of Annual General Meeting (Cont'd)

4. **Ordinary Resolution 7 – Proposed renewal of authority for the Company to purchase its own shares**

The proposed Ordinary Resolution 7, if passed, is to empower the Directors to purchase the Company's shares of up to 10% of the total number of issued shares of the Company by utilising the funds allocated out of the retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company in 2023. For information on the Proposed Renewal of Share Buy-Back Authority, please refer to the Statement in Relation to the Proposed Renewal of the Authority for the Company to Purchase its Own Shares on pages 232 to 236 of the Annual Report 2022.

5. **Ordinary Resolution 8 – Retention of Independent Non-Executive Director**

Both the Nomination and Remuneration Committee and the Board have assessed the independence of Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II), SIMP ("Y.A.M. Tengku Aishah") who has served as Independent Non-Executive Director for a cumulative term of more than nine (9) years, and recommended her to continue to act as Independent Non-Executive Director of the Company based on the following justifications:-

- (a) She has fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and thus, she would be able to provide check and balance and bring an element of objectivity to the Board.
- (b) She has been with the Company for an optimal period of time to understand the Company's business operations extensively, enabling her to participate actively and contribute positively in deliberation and decision making of the Board and Board Committees.
- (c) She exercises due care and diligence as Independent Non-Executive Director of the Company and carries out her professional duties in the interest of the Company and the shareholders.

Shareholders' approval for the proposed Ordinary Resolution 8 on the retention of Y.A.M. Tengku Aishah as Independent Non-Executive Director will be voted through a single-tier voting process and if passed, will enable Y.A.M. Tengku Aishah to continue to act as Independent Non-Executive Director of Insas up to 31 May 2023 before the amended definition of Independent Director under Paragraph 1.01 of the Main Market Listing Requirements which limits the tenure of independent director to not more than twelve (12) years comes into effect on 1 June 2023.

Notes

1. *The 60th Annual General Meeting ("AGM") will be conducted on a fully virtual basis through live streaming and online remote voting using Remote Participation and Voting facilities ("RPV"). The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as the poll administrator for the AGM to facilitate the RPV via **TIIH Online website at <https://tjih.online>**. Please follow the procedures set out in the Administrative Guide for the AGM which is available on the Company's website at <http://www.insas.net/ar-gm.html> to register, participate and vote remotely via the RPV.*
2. *A member entitled to participate and vote at the meeting via RPV is entitled to appoint not more than two (2) proxies to participate and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company.*
3. *Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 which holds 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.*
4. *The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorised in writing.*

**Notice of Annual General Meeting
(Cont'd)**

5. *The appointment of proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the poll administrator not less than forty-eight (48) hours before the time set for holding the meeting i.e. no later than 23 November 2022 at 11.00 a.m.:*
 - (a) Hard copy form
Submit to Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (b) Electronic form
Lodge via TIIH Online website at <https://tiah.online> by following the procedures provided in the Administrative Guide.
6. *A member who has appointed a proxy or authorised representative or attorney to participate in the 60th AGM via RPV must request his/her proxy or authorised representative or attorney to register himself/herself for RPV at TIIH Online website at <https://tiah.online> in accordance with the procedures set out in the Administrative Guide.*
7. *Only members whose names appear in the **Record of Depositors as at 15 November 2022** will be entitled to participate or appoint proxy(ies) to participate in his/her stead in the 60th AGM. **Kindly take note that ONLY Ordinary Shareholders are entitled to vote at the AGM.***