

GENERAL MEETINGS: Notice of Meeting

INSAS BERHAD

Type of Meeting	Annual General Meeting
Indicator	Notice of Meeting
Description	Fifty-Seventh Annual General Meeting
Date of Meeting	28 Nov 2019
Time	11:00 AM
Venue	Dewan Berjaya Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara Off Jalan Damansara 60000 Kuala Lumpur
Date of General Meeting Record of Depositors	15 Nov 2019

Please refer attachment below.

Attachments

Insas AGM Ad.pdf
45.0 kB

Announcement Info

Company Name	INSAS BERHAD
Stock Name	INSAS
Date Announced	30 Oct 2019
Category	General Meeting
Reference Number	GMA-30102019-00017



INSAS BERHAD
INCORPORATED IN MALAYSIA

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 57th Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on **Thursday, 28 November 2019 at 11.00 a.m.** for the following purposes:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 30 June 2019 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 RM96,000 for the financial year ended 30 June 2019. Ordinary Resolution 1
 - 2.2 Directors' benefits of up to RM19,000 for the period from 29 November 2019 until the next Annual General Meeting of the Company. Ordinary Resolution 2
3. To re-elect the following Directors retiring pursuant to Article 96 of the Company's Articles of Association:-
 - 3.1 Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Al-Marhum Sultan Haji Ahmad Shah, DK(II), SIMP Ordinary Resolution 3
 - 3.2 Dato' Wong Guan Kui Ordinary Resolution 4
4. To re-appoint Messrs Grant Thornton Malaysia as Auditors of the Company and to authorise the Directors to fix their remuneration. Ordinary Resolution 5

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 Articles of Association 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 shares in the Company 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 and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued."
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 Memorandum and Articles of Association and Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements 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 shall be equivalent to 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 approval 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 Directors**
 - (i) "THAT, subject to the passing of Ordinary Resolution 3 above, approval be and is hereby given to Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Al-Marhum 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 twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company." Ordinary Resolution 8
 - (ii) "THAT, approval be and is hereby given to Mr. Oh Seong Lye, 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." Ordinary Resolution 9
8. **Proposed Adoption of new Constitution of the Company** Special Resolution 1
 "THAT, approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in Appendix 1 in the Notice of 57th Annual General Meeting be approved and adopted as the Constitution of the Company AND THAT the Board of Directors of the Company be and is hereby authorised to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing."
9. To transact any other business of the Company of which due notice shall have been given.

By Order of The Board

Chow Yuet Kuen (MAKSA 70102284)
Lau Fong Siew (MAKSA 70458933)
Chartered Secretaries

Kuala Lumpur
31 October 2019

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 Resolution 1 – Directors' fees

The proposed Ordinary Resolution 1, if passed, will authorise the payment of Directors' fees in respect of the financial year ended 30 June 2019 amounting to RM96,000 (2018 : RM96,000).

3. Ordinary Resolution 2 – Directors' benefits

The benefits payable to the Non-Executive Directors comprise of car, fuel and meeting allowances for attending the Board, Board Committees and general meetings of the Company for the period from 29 November 2019 until the next Annual General Meeting in 2020. 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.

4. 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, is to empower the Directors of the Company to issue and allot shares up to an amount not exceeding in total 10% of the total number of issued shares of the Company for the time being and for such purposes as the Directors consider would be in the best interest of the Company. This approval is sought to avoid any delay and costs involved in convening a general meeting of the Company to approve such issue of shares. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company.

The general mandate sought for the issue of up to 10% of the total number of issued shares of the Company is a renewal to the general mandate which was approved by the shareholders at the last Annual General Meeting held on 28 November 2018. 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 57th 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.

5. Ordinary Resolution 7 – Renewal of Share Buy-Back Authority

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 2020. 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 214 to 220 of the Annual Report 2019.

6. Ordinary Resolutions 8 and 9 – Retention of Independent Non-Executive Directors

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 Al-Marhum Sultan Haji Ahmad Shah, DK(II), SIMP and Mr. Oh Seong Lye who have served as Independent Non-Executive Directors for a cumulative term of more than twelve (12) years and nine (9) years respectively, and recommended them to continue to act as Independent Non-Executive Directors of the Company based on the following justifications:-

- (a) They have fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and thus, they would be able to provide check and balance and bring an element of objectivity to the Board.

- (b) They have been with the Company for an optimal period of time to understand the Company's business operations extensively, enabling them to participate actively and contribute positively in deliberation and decision making of the Board and Board Committees.
- (c) They exercise due care and diligence as Independent Non-Executive Directors of the Company and carry out their 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 sought via a single tier voting process.

7. Special Resolution 1 – Adoption of new Constitution of the Company

The proposed Special Resolution 1, if passed, will align the Company's Constitution with the new provisions of the Companies Act 2016, the amendments made to the Main Market Listing Requirements and will enhance administrative efficiency.

Notes:-

Proxy

- (i) A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints more than one (1) proxy, the proxy shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- (ii) 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.
- (iii) A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- (iv) In the case of a corporate member, the instrument appointing a proxy shall be under its Common Seal or under the hand of a duly authorised officer or attorney.
- (v) The original signed instrument appointing a proxy must be deposited at the Company's Registered Office situated at No. 47-5, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- (vi) If you wish to attend the meeting yourself, please do not submit any Proxy Form for the meeting that you wish to attend. You will not be allowed to attend the meeting together with a proxy appointed by you.
- (vii) If you have submitted your Proxy Form prior to the meeting and subsequently decided to attend the meeting yourself, please proceed to the Help Desk to revoke the appointment of your proxy.
- (viii) Fax copy of the duly executed Proxy Form is not acceptable.

General Meeting Record of Depositors

Only members whose names appear in the Record of Depositors as at 15 November 2019 shall be entitled to attend and vote at the 57th Annual General Meeting or appoint a proxy to attend and vote on his behalf.

Registration

- (i) Registration will start at 9.00 a.m.
- (ii) Please produce your original Identity Card (IC) to the registration staff for verification. Please make sure you collect your IC thereafter.
- (iii) Upon verification, you are required to write your name and sign on the attendance list placed on the registration table.
- (iv) You are not allowed to register on behalf of another person even with the original IC of the other person.

Voting

All the resolutions will be put to vote by poll.