

GENERAL MEETINGS: Notice of Meeting

INSAS BERHAD

Type of Meeting	General
Indicator	Notice of Meeting
Description	Notice of Fifty-Eighth Annual General Meeting The meeting will be conducted on a fully virtual basis through live streaming and online remote voting
Date of Meeting	23 Dec 2020
Time	11:00 AM
Venue(s)	Broadcast venue at Tricor Business Centre Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8, Jalan Kerinchi, 59200 Kuala Lumpur Malaysia
Date of General Meeting Record of Depositors	10 Dec 2020

Resolutions

1. For Information

Description	To receive the Audited Financial Statements for the financial year ended 30 June 2020 and the Reports of the Directors and Auditors thereon.
Shareholder's Action	For Information Only

2. Ordinary Resolution 1

Description	To approve the payment of Directors' fees of RM96,000 for the financial year ended 30 June 2020.
Shareholder's Action	For Voting

3. Ordinary Resolution 2

Description	To approve the Directors' benefits of up to RM11,000 for the period from 24 December 2020 until the next Annual General Meeting of the Company.
Shareholder's Action	For Voting

4. Ordinary Resolution 3

Description	To re-elect Dato' Dr. Tan Seng Chuan, the Director retiring pursuant to Clause 103 of the Company's Constitution.
Shareholder's Action	For Voting

5. Ordinary Resolution 4

Description	To re-elect Ms Soon Li Yen, the Director retiring pursuant to Clause 103 of the Company's Constitution.
Shareholder's Action	For Voting

6. Ordinary Resolution 5

Description	To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.
Shareholder's Action	For Voting

7. Ordinary Resolution 6

Description	To approve the authority to issue and allot shares pursuant to Section 75 and 76 of the Companies Act, 2016.
Shareholder's Action	For Voting

8. Ordinary Resolution 7

Description	To approve the proposed renewal of the authority for the Company to purchase its own shares.
Shareholder's Action	For Voting

9. Ordinary Resolution 8

Description	To approve the proposed retention of Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II), SIMP as Independent Non-Executive Director.
Shareholder's Action	For Voting

10. Ordinary Resolution 9

Description	To approve the proposed retention of Mr Oh Seong Lye as Independent Non-Executive Director.
Shareholder's Action	For Voting

Please refer attachment below.

Attachments

Insas Notice of 58th AGM.pdf
56.8 kB

Announcement Info

Company Name

INSAS BERHAD

Stock Name	INSAS
Date Announced	28 Oct 2020
Category	General Meeting
Reference Number	GMA-28102020-00008
Corporate Action ID	MY201028MEET0008



NOTICE IS HEREBY GIVEN that the 58th Annual General Meeting of the Company will be conducted on a fully virtual basis through live streaming and online remote voting from the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur ("Broadcast Venue") on **Wednesday, 23 December 2020 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 2020 and the Reports of the Directors and Auditors thereon. | Please see
Explanatory Note 1 |
| 2. To approve the following payments:- | |
| 2.1 Directors' fees for the financial year ended 30 June 2020. | Ordinary Resolution 1 |
| 2.2 Directors' benefits of up to RM11,000 for the period from 24 December 2020 until the next Annual General Meeting of the Company. | Ordinary Resolution 2 |
| 3. To re-elect the following Directors retiring pursuant to Clause 103 of the Company's Constitution:- | |
| 3.1 Dato' Dr. Tan Seng Chuan | Ordinary Resolution 3 |
| 3.2 Ms. Soon Li Yen | 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:

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|---|-----------------------|
| 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 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 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." | |
| 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 aggregate 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 Directors | |
| (i) "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(I), 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. 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. | |

By Order of The Board

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

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

Kuala Lumpur
30 October 2020

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 2020 amounting to RM96,000 (2019 : 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 24 December 2020 until the next Annual General Meeting in 2021. 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 of the general mandate which was approved by the shareholders at the last Annual General Meeting held on 28 November 2019. 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 58th 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 2021. 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 208 to 211 of the Annual Report 2020.

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 Almarhum Sultan Haji Ahmad Shah, DK(I), 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:-

- 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.
- 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.
- 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 Puteri Seri Kemala Tengku Hajjah Aishah as Independent Non-Executive Director will be sought via a single tier voting process.

Notes

- The 58th 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 TIH Online website at <https://tjh.online>. Please follow the procedures set out in the Administrative Guide for the 58th AGM which is available on the Company's website at <http://www.insas.net/ar-qr.html> to register, participate and vote remotely via the RPV.
- The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting. Members/proxies/corporate representatives/attorneys **WILL NOT BE ALLOWED** to be physically present at the Broadcast Venue on the day of the 58th AGM.
- 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.
- 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.
- 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.
- The appointment of proxy may be made in a hard copy form or by electronic means in the following manner not less than forty-eight (48) hours before the time set for holding the meeting or adjourned meeting:
 - In hard copy form (applicable to all members)
Deposit with 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 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
 - By electronic form (applicable to individual members only)
Lodge via TIH Online website at <https://tjh.online> by following the procedures provided in the Administrative Guide.
- A member who has appointed a proxy or authorised representative or attorney to participate in the 58th AGM via RPV must request his/her proxy or authorised representative or attorney to register himself/herself for RPV at TIH Online website at <https://tjh.online> in accordance with the procedures set out in the Administrative Guide.
- Only members whose names appear in the Record of Depositors as at 10 December 2020 will be entitled to participate or appoint proxy(ies) to participate in his stead in the 58th AGM.