



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting ("AGM") of QL Resources Berhad ("QL" or the "Company") will be held at Saujana Ballroom, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan on Wednesday, 30 August 2023 at 10.00 a.m. to transact the following businesses:

AGENDA

As Ordinary Business:

- To receive the Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors' and Auditors' Report thereon.
- To approve the payment of a final single tier dividend of 3.50 sen per ordinary share in respect of the financial year ended 31 March 2023.
- To re-elect the following Directors who retire in accordance with Clause 124 of the Company's Constitution and being eligible, offers themselves for re-election:
Datin Paduka Setia Dato' Dr. Aini Binti Ideris
Chan Wai Yen
Cynthia Toh Mei Lee
Wee Beng Chuan
- To re-elect the following Directors who retire in accordance with Clause 129 of the Company's Constitution and being eligible, offers themselves for re-election:
Chia Seong Pow
Chia Song Swa
- To approve the proposed payment of fees to Directors up to RM1,644,000 from 1 September 2023 until the next Annual General Meeting, and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine.
- To approve the proposed payment of Directors' benefits up to RM82,000 from 1 September 2023 until the next Annual General Meeting.
- To approve the additional payment of fees to Directors up to RM292,000 following the restructuring of the Board Committees and proposed increase in fees to Directors from December 2022.
- To approve the additional payment of Directors' benefits of approximately RM260 following the increased in payment for Directors' and Officers' Indemnity Insurance.
- To re-appoint Messrs. KPMG PLT as the auditors of the Company and to authorise the Directors to fix their remuneration.

As Special Business:

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

- Authority to Directors to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights**

"THAT pursuant to Section 75 and Section 76 of the Companies Act 2016, and subject to the approval of all relevant authorities being obtained, the Directors be and are hereby empowered to issue ordinary shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit ranking equally with the existing ordinary shares in the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad;

THAT in connection with Section 85 of the Companies Act 2016 and pursuant to Clause 14 of the Constitution of the Company, the shareholders of the Company do hereby irrevocably waive all and any of their pre-emptive rights to be first offered the new ordinary shares to be allotted and issued pursuant to the authority granted above which will rank equally with the existing ordinary shares in the Company, with such waiver resulting in a dilution to their shareholding percentage in the Company and the Board is exempted from the obligation to offer such new shares first to the existing shareholders of the Company;

AND THAT such authority shall continue in force until the conclusion of the next annual general meeting of the Company or at the expiring of the period within which the next annual general meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by ordinary resolution of the Company in a general meeting."

- Proposed Renewal for the Company to purchase its own shares of up to 10% of the total number of issued shares ("Proposed Renewal of Share Buy-Back Authority")**

"THAT approval be and is hereby given to the Company, from time to time, purchase through Bursa Malaysia Securities Berhad ("Bursa Securities") such number of ordinary shares in the Company as may be determined by the Directors of the Company upon such terms and conditions as the Directors may deem fit and expedient in the best interests of the Company provided that:

- the aggregate number of shares purchased and/or retained as treasury shares shall not exceed 10% of the total number of issued shares of the Company at the time of purchase;
- the maximum amount of funds to be utilised for the purpose of the proposed share buy-back shall not exceed the retained profits of the Company;
- such authority from shareholders of the Company will be effective immediately upon passing of this ordinary resolution and will continue to be in force until:-
 - the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - the expiration of the period within which the next AGM after that date is required by law to be held; or
 - revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities or any other relevant authority;

AND THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to:-

- cancel all or part of the shares so purchased;
- retain all or part of the shares so purchased as treasury shares;
- distribute the treasury shares as share dividends to the Company's shareholders for the time being;
- transfer the treasury shares or any part thereof as purchase consideration and/or for the purposes of or under an employees' share scheme;
- resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
- sell, transfer or otherwise use the treasury shares for such other purpose pursuant to Section 127 of the Companies Act 2016.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary, including the opening and maintaining of a central depositories account(s) and entering into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to and to implement the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required or 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 interest of the Company."

- Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of and New RRPT Mandate")**

"THAT approval be and is hereby given to the Company and its subsidiaries to renew the shareholders' mandate and seek new shareholders' mandate for the recurrent related party transactions of a revenue or trading nature as set out in Part B, Section 2.4 of the Circular to Shareholders dated 27 July 2023 with the related parties described therein which are necessary for the Group's day to day operations, carried out in the normal course of business, at arm's length, on normal commercial terms, not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders;

THAT such approval shall continue to be in force until:-

- the conclusion of the next annual general meeting of the Company, at which such mandate will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- revoked or varied by resolution passed by the shareholders in a general meeting, whichever is the earlier.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of and New RRPT Mandate."

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

Notice of Dividend Entitlement and Payment

NOTICE IS ALSO HEREBY GIVEN that the final single tier dividend, if approved, will be paid on 22 September 2023 to shareholders whose names appear in the Record of Depositors of the Company at the close of business on 11 September 2023.

A Depositor shall qualify for entitlement only in respect of:

- Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 11 September 2023 in respect of transfers; and
- Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

Ng Geok Ping
SSM PC No. 202008000006
Company Secretary
Shah Alam, Selangor Darul Ehsan
27 July 2023

NOTES:-

PROXY:

- A Member, including an Authorised Nominee, may appoint not more than two (2) proxies to attend and vote instead of the Member or Authorised Nominee at the meeting on the same occasion.
- An Exempt Authorised Nominee (which holds ordinary shares in the Company for the Omnibus Account) may appoint one (1) or more proxies to attend on the same occasion. There is no limit to the number of proxies which an Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- Where a Member, an Authorised Nominee or an Exempt Authorised Nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.
- A proxy may but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy.
- Only members whose name appears on the Record of Depositors as at 18 August 2023 shall be entitled to attend the said meeting or appoint proxy(ies) to attend and/or vote on his behalf.
- The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Share Registrar of the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - In hard copy form
In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at 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, 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.
 - By electronic form
The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via TIIH Online.
- Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
- Last date and time for lodging the proxy form is **Monday, 28 August 2023 at 10.00 a.m.**

EXPLANATORY NOTES ON ORDINARY/SPECIAL BUSINESS:

- Item 1 of the Agenda**

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.

- Ordinary Resolution 1**

With reference to Section 131 of the Companies Act 2016, a company may only make a distribution to the shareholders out of profits of the Company available if the Company is solvent. On 30 May 2023, the Board had considered the amount of dividend and decided to recommend the same for the shareholders' approval.

The Directors of the Company are satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within 12 months immediately after the distribution is made on 22 September 2023 in accordance with the requirements under Section 132(2) and (3) of the Companies Act 2016.

- Ordinary Resolutions 2 to 7**

Clause 124 of the Company's Constitution provides that one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third shall retire from office but shall be eligible for re-election. Hence, 4 out of 11 Directors of the Company are to retire in accordance with Clause 124 of the Company's Constitution.

YBhg. Datin Paduka Setia Dato' Dr. Aini Binti Ideris, Ms. Chan Wai Yen, Ms. Cynthia Toh Mei Lee and Mr. Wee Beng Chuan retires in accordance with Clause 124 of the Company's Constitution. They are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 26th AGM. Based on the outcome of the annual Board assessment, the Board endorsed the recommendation by the Nominating Committee that they remain competent and committed to the role as a Director. The Board recommends that shareholders approve the proposed re-election as they have met the fit and proper criteria in terms of character, integrity, experience, competence, commitment and time to effectively discharge their role as a Director.

Clause 129 of the Company's Constitution provides that the directors may appoint a person who is willing to act as Director, either to fill a casual vacancy or as an additional Director, in accordance with the Company's Constitution. The directors so appointed shall hold office only until this annual general meeting and shall then be eligible for re-election.

Mr. Chia Seong Pow and Mr. Chia Song Swa retires in accordance with Clause 129 of the Company's Constitution following the restructuring of the Board. They are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 26th AGM. Based on the outcome of the annual Board assessment, the Board endorsed the recommendation by the Nominating Committee that they remain competent and committed to the role as a Director. The Board recommends that shareholders approve the proposed re-election as they have met the fit and proper criteria in terms of character, integrity, experience, competence, commitment and time to effectively discharge their role as a Director.

The profiles of the Directors who are standing for re-election as per Agenda 3 and 4 are set out on pages 80, 81, 86, 87, 88, 89, 90 and 91.

- Ordinary Resolutions 8 and 9**

The actual payment of Directors' fees incurred for the financial year 2023 was RM1,298,000.

The proposed Ordinary Resolutions 8 and 9, if passed, will give authority to the Company to pay the fees and benefits to the Directors from 1 September 2023 until the next annual general meeting.

The fees and benefits comprise the following and will be paid as and when incurred:

Fees	Amount
Chairman of the Board	RM13,000 per month
Chairman of the Audit Committee	RM1,500 per month
Chairman of Other Committee	RM1,000 per month
Group Managing Director	RM11,000 per month
Executive Director	RM9,000 per month
Independent Director	RM9,500 per month
Alternate Director – Executive Committee	RM3,000 per month
Benefits	
Meeting Allowance	RM1,000 per meeting day
Directors' and Officers' Indemnity Insurance	Approximately RM82,000

- Ordinary Resolution 10**

The approved payment of fees to Directors commencing the conclusion of the 25th AGM up till August 2023 was at RM1,308,000. Following the restructuring of the Board Committees and proposed increase in fees to Directors from December 2022, the additional payment of fees to Directors amounted to RM292,000.

- Ordinary Resolution 11**

The approved payment of Directors' benefits commencing the conclusion of the 25th AGM up till August 2023 was at RM29,125. Following the increased in payment for Directors' and Officers' Indemnity Insurance, the additional payment of Directors' benefits amounted to approximately RM260.

- Ordinary Resolution 13**

The proposed resolution is a renewal of the general authority for the Directors to issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016. If passed, it will empower the Directors from the conclusion of the above annual general meeting until the conclusion of the next annual general meeting of the Company or at the expiring of the period within which the next annual general meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by ordinary resolution of the Company in a general meeting, to allot and issue shares in the Company 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 interests of the Company.

The Company has not issued any new shares pursuant to Section 75 and Section 76 of the Companies Act 2016 under the general mandate which was approved at the 25th AGM of the Company held on 30 August 2022 and which will lapse at the conclusion of the 26th AGM. A renewal of this authority is being sought at the 26th AGM.

The general authority to issue shares will allow the Company to take advantage of any strategic opportunities, including but not limited to, issuance of new shares for purpose of funding investment project(s), working capital and/or acquisitions which require new shares to be allotted and issued. This would avoid any delay and costs in convening a general meeting to specifically approve such an issue of shares.

By voting in favour of this resolution, the shareholders of the Company would also be waiving their pre-emptive rights to be offered any new shares in the Company which rank equally with the existing issued shares in the Company, resulting in a dilution to their shareholding percentage in the Company. The Directors would also be empowered to issue new shares to any person without having to offer the new shares in the Company to be issued equally to all existing shareholders of the Company prior to issuance.

- Ordinary Resolution 14**

The proposed resolutions, if passed, will empower the Company to purchase and/or hold up to 10% of the total number of issued shares of the Company. This authority unless revoked or varied by the Company at a general meeting will expire at the conclusion of the next annual general meeting of the Company or within which the next annual general meeting after the date is required by law to be held, whichever occurs first. For further information, please refer to Part A of the Share Buy-Back Statement dated 27 July 2023.

- Ordinary Resolution 15**

The proposed resolutions pertains to the shareholders' mandate required under Part E, Chapter 10.09(2) of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad. The said Proposed Renewal of and New RRPT Mandate if passed, will mandate the Company and/or its subsidiaries to enter into categories of recurrent transactions of a revenue or trading nature and with those related parties/transacting parties as specified in Part B, Section 2.2 of the Circular to Shareholders dated 27 July 2023. The mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year. The director, major shareholder or person connected with a director or major shareholder, who has interest in the transaction, must not vote on the resolutions approving the transactions. An interested director or interested major shareholder must ensure that persons connected to him abstain from voting on the resolutions approving the transactions.