

# Notice of the Third Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Third Annual General Meeting of Senheng New Retail Berhad (“Company” or “Senheng”) will be conducted entirely through live streaming from the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (“Broadcast Venue”) on Friday, 21 June 2024 at 10.00 a.m. to transact the following business:-

## AGENDA

### As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon. (Please see Note 1 of Explanatory Notes on Ordinary Business)
2. To note that Ms Tan Ler Chin, who will be retiring by rotation pursuant to Clause 129.1 of the Constitution of the Company and being eligible for re-election, has notified the Board that she will not be seeking for re-election as a Director of the Company. (Please see Note 2 of Explanatory Notes on Ordinary Business)
3. To re-elect Mr Lim Kim Yew who retires by rotation pursuant to Clause 129.1 of the Constitution of the Company and being eligible, has offered himself for re-election. Resolution 1
4. To approve the Directors’ fees of RM514,800 for the period commencing on the date immediately after the date of the Third Annual General Meeting up to the date of the next Annual General Meeting to be held in 2025. Resolution 2
5. To approve the Directors’ benefits of RM65,700 for the period commencing on the date immediately after the date of the Third Annual General Meeting up to the date of the next Annual General Meeting to be held in 2025. Resolution 3
6. To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. Resolution 4

### As Special Business

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

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## 7. Ordinary Resolution

### Authority to Issue and Allot Shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016

Resolution 5

“THAT pursuant to Sections 75 and 76 of the Act, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed General Mandate”).

THAT such approval on the Proposed General Mandate shall continue in force until:-

- a. the conclusion of the next Annual General Meeting (“AGM”) of the Company held after the approval was given;
- b. the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors be and are hereby also empowered to obtain approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

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## 8. Ordinary Resolution

### **Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

Resolution 6

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries ("Group") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to the Shareholders dated 30 April 2024, provided that such transactions are necessary for day-to-day operations and are carried out in the ordinary course of business and at arms-length basis on normal commercial terms which are consistent with the Group's normal business practices and policies and on terms not more favourable to the related parties than those generally available to the public and on terms not to the detriment of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in full force until:

- a. the conclusion of the next Annual General Meeting of the Company ("AGM") at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed;
- b. the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must 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 a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things as they may consider expedient or necessary (including, without limitation, to execute all such documents and to assent to any conditions, variations and/or amendments) in the interest of the Company to give effect to the transactions contemplated and/or authorised by this mandate."

9. To transact any other business for which due notice is given in accordance with the Companies Act 2016 and the Constitution.

By order of the Board

**TAN LAI HONG (MAICSA 7057707)**

SSM PC No. 202008002309

**FONG SEAH LIH (MAICSA 7062297)**

SSM PC No. 202008000973

Company Secretaries

Kuala Lumpur

30 April 2024

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## Notes:

1. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** (“the Act”) which requires the Chairperson of the meeting to be present at the main venue of the meeting.

Shareholders **will not be allowed** to attend the Third Annual General Meeting (“AGM”) in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, “participate”) remotely at the Third AGM using the Remote Participation and Voting facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its **TIIH Online** website at <https://tiih.online>.

**Please read these Notes carefully and follow the procedures in the Administrative Guide for the Third AGM in order to participate remotely via RPV.**

2. For the purpose of determining who shall be entitled to attend this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a **Record of Depositors as at 12 June 2024**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM via RPV or appoint a proxy to attend, speak and vote on his/her/its behalf.
3. A member who is entitled to attend and vote at this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, speak and vote in his/her place. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to attend and vote at an AGM of the Company may appoint more than one (1) proxy to attend, speak and vote instead of the member at the AGM.
5. If more than one (1) proxy is appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
6. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 (“Central Depositories Act”), it may appoint at least one (1) proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
7. 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
8. Where a member 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.
9. A member who has appointed a proxy or attorney or authorised representative to participate at the Third AGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Information for Shareholders on the Third AGM.
10. 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 Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:

- (i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd. of 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.

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- (ii) By electronic means

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 for the Third AGM on the procedures for electronic lodgement of proxy form via TIIH Online.

11. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd. of 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 not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
12. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
13. Last date and time for lodging the proxy form is **Wednesday, 19 June 2024 at 10.00 a.m.**
14. For a corporate member who has appointed an authorised representative instead of a proxy to attend this meeting, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. of 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. Alternatively, please bring the **ORIGINAL** certificate of appointment of authorised representative to the meeting if it has not been deposited with the Share Registrar.  
  
The certificate of appointment of authorised representative should be executed in the following manner:
  - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
  - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
15. Shareholders are advised to check the Company's website at [www.senheng.com](http://www.senheng.com) and announcements from time to time for any changes to the administration of the Third AGM.

### Explanatory Notes on Ordinary Business

1. Agenda item no. 1 is meant for discussion only as the provisions of 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is **not put forward for voting**.
2. Clause 129.1 of the Constitution provides that an election of Directors shall take place each year. At each annual general meeting, 1/3 of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third, shall retire from office PROVIDED ALWAYS that all Directors including Managing Director and Executive Directors shall retire from office once at least in each 3 years as required by the Listing Requirements but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

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With the current Board size of seven (7) Directors, two (2) Directors namely Mr Lim Kim Yew and Ms Tan Ler Chin are to retire in accordance with Clause 129.1 of the Constitution.

Further to that, Ms Tan Ler Chin, who has served as an Independent Non-Executive Director of the Company and being eligible for re-election, has notified the Board that she will be retiring and will not be seeking for re-election as a Director of the Company.

## 3. Resolution 1

Mr Lim Kim Yew is standing for re-election as a Director of the Company and being eligible, has offered himself for re-election at the Third AGM.

The details of the Retiring Director is set out in the profile on page 20 of the Annual Report 2023. The details of his interest in the securities of the Company can be found on page 149 of the Annual report 2023.

Based on the annual assessment conducted for the financial year ended 31 December 2023, the Nomination Committee (“NC”) is satisfied with the performance and contribution of the Retiring Director.

The Retiring Director meets the criteria prescribed under Paragraph 2.20A of the Main Market Listing Requirement of Bursa Securities on character, experience, integrity, competence and time to effectively discharge his role as a Director. The Retiring Director does not have any conflict of interest or potential conflict of interest, including interest in any business that is in competition with the Group. The NC has also assessed the Retiring Director in accordance with the Guidelines on Fit and Proper Person of the Company and found him to have met the criteria for a fit and proper person as outlined in the said guidelines.

The Retiring Director, who is a Non-Independent Non-Executive Director, has a wealth of experience and knowledge that is invaluable to the Group. He has a deep understanding of the Group’s operations and strategies and are able to provide valuable insights to the Board. Furthermore, his presence ensures continuity and stability to the operations of the Group.

The Board (save for the Retiring Director who has abstained from deliberation on discussions relating to his own re-election at the NC and Board meetings) supports the re-election of the Retiring Director.

## 4. Resolution 2

Pursuant to Section 230(1) of the Act, the fees of the directors, and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at the general meeting.

Shareholders’ approval is sought under these resolutions to allow the Company to pay Non-Executive Directors’ fees on a monthly basis for the period commencing on the date immediately after the date of the Third AGM up to the date of the next AGM to be held in 2025 as members of the Board and Board Committees. The Directors’ fees are based on the contribution towards the Company. In the event the proposed amount is insufficient, approval will be sought at the next AGM for the shortfall.

## 5. Resolution 3

The Directors’ benefits are calculated based on the current Board size and the number of scheduled Board and Board Committee meetings for the period commencing on the date immediately after the date of the Third AGM up to the date of the next AGM to be held in 2025. In the event the proposed amount is insufficient (due to enlarged Board size or more meetings), approval will be sought at the next AGM for the shortfall.

## 6. Resolution 4

The Board has through the Audit and Risk Management Committee (“ARMC”), considered the re-appointment of BDO PLT as Auditors of the Company. The factors considered by the ARMC in making the recommendation to the Board to table their re-appointment at the Third AGM are disclosed in the Corporate Governance Overview Statement of the Annual Report 2023.

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## Explanatory Notes on Special Business

### 7. Resolution 5

The proposed Resolution is a renewal of the mandate obtained from the shareholders of the Company at the Second AGM.

This proposed Resolution, if passed, will provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's future investment project(s), working capital and/or acquisition(s), by the issuance of shares in the Company to such persons at any time as the Directors may deem fit provided that the aggregate number of shares issued pursuant to the mandate does not exceed 10% of the total number of the issued shares of the Company for the time being, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next AGM of the Company.

As at the date of this Notice, the Company did not issue any shares pursuant to the mandate granted to the Directors at the Second AGM.

### 8. Resolution 6

This proposed Resolution, if passed, will allow the Group to enter into recurrent related party transactions of a revenue or trading nature with related parties in the ordinary course of business, and the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such recurrent related transactions occur will not arise. Besides facilitating a smoother and more efficient conduct of business, this will substantially reduce administrative time, inconvenience, expenses associated with the convening of such meetings and will place the Group in a better position to leverage and take advantage of business opportunities as and when they may arise, without compromising the corporate objectives of the Group. The shareholders' mandate is subject to renewal on an annual basis.

Please refer to the Circular to Shareholders dated 30 April 2024 for further details.

## Statement Accompanying Notice of Annual General Meeting

### Directors standing for election

As at date of this notice, there are no individuals who are standing for election or appointment as Directors at the Third Annual General Meeting ("AGM").

### Authority to Directors to Allot Shares

Details on the authority to allot shares pursuant to Section 75 and 76 of the Companies Act 2016 are provided under the explanatory notes on special businesses in the Notice of the Third AGM.